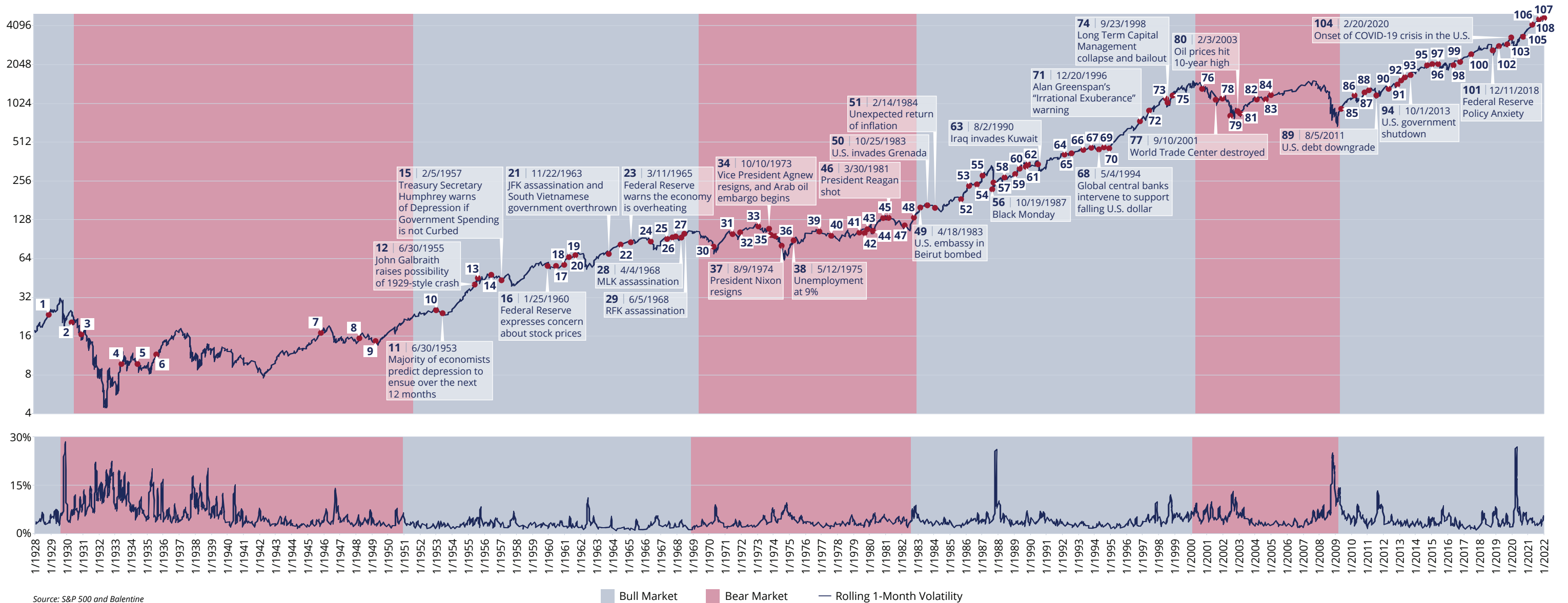


REASONS TO SELL THE S&P 500



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|--|--|---|---|--|---|
| 1 12/31/28 Income Disparity Reaches All-Time Record: Top 1% earns 14% of all income and has 80% of all savings | 16 1/25/60 Federal Reserve expresses concern about stock prices | 33 3/15/73 Watergate scandal surfaces | 54 11/18/86 Ivan Boesky insider trading | 72 7/2/97 Asian currency crisis | 91 1/2/13 U.S. fiscal cliff |
| 2 6/30/30 Wall Street ethical abuses uncovered, and brokerage house failures | 17 7/1/60 Castro seizes U.S. oil refineries | 34 10/10/73 Vice President Agnew resigns, and Arab oil embargo begins | 55 2/23/87 Louvre accord | 73 8/18/98 Russian ruble crisis | 92 3/18/13 Cyprus financial crisis |
| 3 12/11/30 Bank of United States fails (largest failure in U.S. history) | 18 1/3/61 U.S. cuts relations with Cub | 35 1/4/74 Yen devalued | 56 10/19/87 Black Monday | 74 9/23/98 Long Term Capital Management collapse and bailout | 93 5/13/13 U.S. bond taper tantrum |
| 4 6/16/33 SEC Act of 1933 and Glass-Steagall Act | 19 5/10/61 Green Berets sent to Vietnam | 36 3/19/74 Oil embargo lifted | 57 11/18/87 Iran-Contra report | 75 12/18/98 President Clinton impeachment and increased Y2K concerns | 94 10/1/13 U.S. government shutdown |
| 5 6/6/34 Securities Act of 1934 | 20 8/11/61 Berlin Wall erected and Bay of Pigs failure | 37 8/9/74 President Nixon resigns | 58 6/14/88 Food price inflation from worst drought in 50 years | 76 10/12/00 U.S.S. Cole Attack | 95 11/18/14 Oil price collapse |
| 6 8/14/35 Social Security Enacted | 21 11/22/63 JFK assassination and South Vietnamese government overthrown | 38 5/12/75 Unemployment at 9% | 59 2/6/89 S&L Crisis climax and resolution | 77 9/10/01 World Trade Center destroyed | 96 3/5/15 Zika epidemic |
| 7 12/27/45 IMF and World Bank Established | 22 7/16/64 Harlem Race Riots | 39 12/15/76 OPEC increases oil prices | 60 6/5/89 Tiananmen Square killings | 78 1/14/02 Enron bankruptcy | 97 7/2/15 Greek bailout referendum |
| 8 4/16/48 Marshall Plan | 23 3/11/65 Federal Reserve warns the economy is overheating | 40 10/4/77 Social Security taxes raised | 61 10/13/89 Junk bond crash | 79 7/22/02 WorldCom bankruptcy | 98 6/24/16 Brexit referendum |
| 9 4/4/49 NATO Established | 24 6/1/66 U.S. bombs Hanoi | 41 7/16/79 OPEC raises oil price | 62 11/9/89 Berlin Wall comes down as Germany begins reunification | 80 2/3/03 Oil prices hit 10-year high | 99 11/8/16 Donald Trump elected U.S. president |
| 10 2/17/53 Penny stock speculation, especially in commodity stocks | 25 7/3/67 Detroit Race Riots | 42 11/5/79 Iran takes U.S. embassy hostage | 63 8/2/90 Iraq invades Kuwait | 81 3/17/03 U.S. invades Iraq and SARS disease emerges in Asia | 100 8/2/17 U.S.-North Korea Tension |
| 11 6/30/53 Majority of economists predict depression to ensue over the next 12 months | 26 11/17/67 British pound devalued 14% | 43 12/26/79 USSR sends troops to Afghanistan | 64 4/29/92 Los Angeles Race Riots | 82 3/11/04 Madrid train bombing | 101 12/11/18 Federal Reserve Policy Anxiety |
| 12 6/30/55 John Galbraith raises possibility of 1929-style crash | 27 1/2/68 Tet Offensive | 44 4/25/80 Iranian hostage rescue failure | 65 8/18/92 Japanese stock indices continue to collapse | 83 10/18/04 New home sales hit a 10-year high | 102 4/18/19 Mueller Report |
| 13 9/23/55 President Eisenhower heart attack | 28 4/4/68 MLK assassination | 45 1/20/81 U.S. hostages rescued | 66 6/25/93 U.S. launches cruise missiles at Iraq | 84 12/27/04 Asian tsunamis, leading to 200,000 deaths | 103 10/1/19 President Trump impeached |
| 14 7/26/56 Egypt seizes Suez canal | 29 6/5/68 RFK assassination | 46 3/30/81 President Reagan shot | 67 12/21/93 Great Bond Massacre | 85 6/1/09 Chrysler/GM bankruptcies | 104 2/20/20 Onset of COVID-19 crisis in the U.S. |
| 15 2/5/57 Treasury Secretary Humphrey warns of Depression if Government Spending is not Curbed | 30 5/4/70 U.S. troops in Cambodia and Kent State shootings | 47 4/28/82 Latin American debt crisis | 68 5/4/94 Global central banks intervene to support falling U.S. dollar | 86 4/30/10 BP oil spill and flash crash | 105 11/3/20 Contentious U.S. election season |
| | 31 8/16/71 Gold convertibility ends, and wage/price controls enacted | 48 10/15/82 Savings and Loan crisis onset | 69 10/11/94 Russian ruble collapse | 87 1/4/11 Arab spring | 106 5/14/21 Delta variant surfaces |
| | 32 12/20/71 U.S. dollar devalued: Gold moves from \$35/oz to \$38/oz | 49 4/18/83 U.S. embassy in Beirut bombed | 70 12/27/94 Mexican Peso Crisis | 88 3/10/11 Japan earthquake | 107 11/22/21 Omicron variant surfaces |
| | | 50 10/25/83 U.S. invades Grenada | 71 12/20/96 Alan Greenspan's "Irrational Exuberance" warning | 89 8/5/11 U.S. debt downgrade | 108 1/10/22 Concerns about interest rate trajectory |
| | | 51 2/14/84 Unexpected return of inflation | | 90 6/14/12 EU debt crisis | |
| | | 52 9/23/85 Plaza Accord | | | |
| | | 53 4/15/86 U.S. bombs Libya and Chernobyl nuclear accident | | | |
| | | 54 11/18/86 Ivan Boesky insider trading | | | |
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