



## S&P 500® 2011: GLOBAL SALES

- In 2011, European sales represented 11.1% of all S&P 500 sales, down from 13.5% in 2010. The U.K. represented 2.4% of all sales, up from 1.4% in 2010 (partially due to better reporting). The result is that European ex-U.K. sales represented 8.7% of all S&P 500 sales, down from 12.0% in 2010. Asian sales increased to 7.2% of all sales from 6.1% in 2010. Canadian sales turned around, accounting for 4.3% of all sales in 2011 compared to 1.9% in 2010.
- Information technology continued to be the most successful (and exposed) sector in terms of foreign sales. In 2011, 56.5% of its declared sales were foreign. The sector represents 19.0% of all U.S. foreign sales, down from 22.4% in 2010.
- More taxes were sent abroad in 2011, as foreign income taxes paid increased 21%, with S&P 500 issues sending a cumulative USD 142 billion to non-U.S. governments and USD 117 billion to Washington.
- Half of the S&P 500 issues still do not report sufficient information to facilitate a complete report on global sales.
- Of the reporting issues, 46.1% of all sales were produced and sold outside of the U.S., compared to 46.3% in 2010 and 46.6% in 2009.

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## 1. OVERVIEW

In 2002, S&P Indices (now known as “S&P Dow Jones Indices”) deleted foreign issues from the S&P 500, rendering the index a pure U.S. play. However, being an American company doesn’t imply that a company is not global. While globalization is apparent in almost all company reports, exact sales and export levels are difficult to obtain. Many companies tend to categorize sales by regions or markets, while others segregate government sales. Additionally, intra-company sales, and hence profits, are sometimes structured to take advantage of trade, tax and regulatory policy. The resulting reported data available for shareholders is therefore significantly less substantial than that which would facilitate comprehensive analysis. Using what data is available, S&P Dow Jones Indices offers annual reports on foreign sales, which are designed to be starting points that provide a rare glimpse into global sales composition but should not be considered statements of exact values.

Overall, company reporting has remained poor at best. While nice pictures and messages from senior management abound, tabular tables -- not required under Generally Accepted Accounting Principles (GAAP) -- are far and few between in the reports. Investors need to be careful when determining what data and statistics to use. To illustrate this point, based on the current 2011 reports, foreign sales appear to account for 25.9% of total sales. However, if we utilize only the companies that report foreign sales, the rate increases to 42.5%. If we eliminate some of the “stranger” values, such as companies reporting over 100% or reporting a zero due to where (and how) the sales are booked (having a zero rate and several foreign plants is an indicator), the rate calculates to 46.1%, a slight drop from the 46.3% rate for 2010. This adjusted rate is the rate S&P Dow Jones Indices uses for guidance and as a “holding spot” for the actual value.

The overall 2011 results show that foreign sales as a percentage of total S&P 500 sales declined for the third consecutive year, to 46.14% in 2011 from 46.29% in 2010, 46.57% in 2009 and 47.94% in 2008. Notably, on a pro forma basis and looking only at current issues in the index (as compared to the actual time series, which is based on the historical membership), the 46.14% foreign portion of sales increased from the pro forma 44.38% in 2010 and 44.29% in 2009.

The 2011 data inspires several observations. In 2008, S&P 500 issues paid more to foreign entities than to the U.S. government in income taxes. In 2009, that trend reversed as foreign sales declined more than U.S. domestic sales. For 2010, the change was significant, as income taxes paid to foreign governments increased 27.7% compared to the 9.7% increase in U.S. domestic income taxes. The 2011 findings show a continuation of the trend, with 54.7% of income taxes paid by S&P 500 issues paid to foreign entities, compared to 53.6% in 2010, and 42.1% in 2006. The result is that for fiscal 2011, S&P 500 issues sent USD 24.3 billion more U.S. dollars to foreign countries than they did to Washington; in 2006, they sent USD 42.6 billion more to Washington than they sent abroad.

The information technology sector has maintained strong foreign sales, with 56.5% booked as foreign in 2011 (versus 56.3% in 2010). Financials declined to 34.7% in 2011 from 37.1% in 2010 and 40.2% in 2009. Regional data shows that European sales decreased to 24.0% of all foreign sales from 29.1% in 2010. Asian sales increased to 15.2% from 13.1% in 2010. European sales declined to 11.1% of all sales from 13.5% in 2010, with the ex-U.K. rate declining to 8.7% from 12.0%.

Disturbingly, from a data analysis standpoint, 36.9% of the declared sales were classified as coming from foreign countries, meaning that no breakdown was given. Encouragingly, however, the rate decreased significantly from last year’s 42.2%. On a declared country basis, Canada reversed its 2010 decline and accounted for 9.3% of the 2011 foreign sales, compared to 4.1% in 2010, 7.4% in 2009 and 9.3% in 2008. The U.K. also significantly increased its share of foreign sales to 5.2% (or 2.4% of all sales) in 2011, from 3.1% (or 1.4% of all sales) in 2010, partially due to better reporting.

It would be helpful if there were current legislative or policy proposals to require reporting, but there are not. Compounding the issue, companies do not want to report the actual values. From an investor perspective, it would be preferable to be able to create a matrix based on production and sales that accounts for parts made in China, assembled in Europe and sold in the U.K., with profits translated in the U.S. dollar. Investors could then fill in the currency rates and see the income impact. Our editorial: don’t count on it. For now, we’re using 46.1% as a holding position for foreign sales as a percentage of total S&P 500 sales,

and assuming that over half of pre-tax operating earnings hail from abroad. Our European working number is 11.1%, with the European ex-U.K. component being 8.7%.

## 2. GLOBAL SALES

[Note: Sales are calculated on a fiscal basis, since quarterly reporting is materially less than annual, and therefore does not match official quarterly values. Foreign sales represent products and services produced and sold outside of the U.S.]

On an aggregate basis, total reported 2011 calendar sales for the S&P 500 set a new record, as they increased 9.8% to USD 9.57 trillion from USD 8.72 trillion in 2010, thereby surpassing the old record of USD 9.08 trillion set in 2008. Both operating and as-reported earnings posted a new record high, with cash flow and cash assets posting their highest levels ever. Sales fell 12% in 2009 following the sudden and massive decline due to the global recession and subsequent massive pull-back in consumer and corporate spending. The overall slower rate of the recovery in sales reflects the uncertainty of the markets, as corporations make few forward commitments to production increases that could assist job creation. Consumers have re-prioritized their expenditures (also due to their perceived economic instability) and compounded the nervousness of corporate planners.

Total reported foreign sales, as a percentage of full sales (regardless of whether the company reported foreign sales), increased to 25.19% from 24.58% in 2010, and 24.13% in 2009, but is still down from 27.16% in 2008. It is imperative to note that these values include issues that have not fully reported their foreign data, and therefore underestimate the actual values. For comparison, we also calculated the values using only the subset of issues that reported full information. These issues paint a different picture, with the reported issues posting their third consecutive year of percentage declines. For those issues, the S&P 500 foreign sales reported (as a percentage of sales) slightly decreased to 46.14% from 46.29% in 2010, 46.57% in 2009 and 47.95% in 2008.

The slight decrease would appear to be statistically insignificant, with non-quantifiable amounts due to volatile changes in currency rates, membership and contracts. On a pro forma basis, using the current S&P 500 and comparing foreign sales history as if it were part of historical index data, the 2011 46.14% year-over-year change in foreign sales was up from the 44.38% pro forma rate in 2010 and the 44.29% pro forma rate in 2009.

Exhibit 1: Foreign Sales Percentage of Total Sales								
2011	2010	2009	2008	2007	2006	2005	2004	2003
46.14%	46.29%	46.57%	47.94%	45.84%	43.55%	43.26%	43.75%	41.84%
Proforma based on current membership:								
46.14%	44.38%	44.29%						

Exhibit 2: Foreign Sales by Region						
Region	Foreign Sales 2011 (USD Millions)	% of Foreign Sales	Foreign Sales 2010 (USD Millions)	% of Foreign Sales	Foreign Sales 2009 (USD Millions)	% of Foreign Sales
Africa	208,602	7.95	148,103	6.47	160,559	7.94
Asia	407,381	15.52	300,065	13.11	356,739	17.65
Australia	11,953	0.46	6,025	0.26	5,439	0.27
Europe	630,172	24.01	666,398	29.12	516,690	25.57
North America	248,427	9.47	104,115	4.55	157,659	7.80
South America	148,820	5.67	97,628	4.27	108,750	5.38
Foreign Countries	969,181	36.93	\$966,145	42.22%	715,176	35.39
Total	2,624,537	100.00	\$2,288,479	100.00%	2,021,012	100.00

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 2012. Charts are provided for illustrative purposes.

### 3. INCOME TAXES

While revenue gains were more modest than earnings (with the result being near-record-high margins), tax payments -- for companies that revealed their domestic and foreign income tax payments -- changed significantly. In 2008, U.S. companies paid more in income tax payments to foreign entities than to the U.S. government (USD 135 billion versus USD 107 billion). In 2009, as foreign sales declined more than U.S. domestic ones, U.S. issues reversed that trend, sending slightly more to Washington than foreign countries (USD 92.7 billion versus USD 91.9 billion). For 2010, the turnaround was again significant, with companies sending USD 101.7 billion to Washington and USD 117.3 billion abroad -- a 27.7% jump in foreign payments compared to a 9.7% increase in domestic ones. For 2011, the trend in payments continued, with S&P 500 issues sending USD 141.6 billion to foreign entities for income taxes and USD 117.3 billion to Washington. The resulting mix was 54.7% paid abroad and 45.3% paid domestically.

The current U.S. budgetary debate focuses on not only expenditures, but also revenue -- i.e., taxes. We would expect the debate to heat up after the election, as tail winds become head winds and the economic cliff approaches. The public discussion regarding General Electric's avoidance of U.S. taxes illustrates the point. While "smart" tax planning partially accounts for their 2011 tax status, Washington tax policy -- including tax incentives and tax loss carry forwards -- also contributed. We would expect foreign tax issues to remain active in political circles, especially as the repatriation debate, which was a major component of American Jobs Creation Act of 2004, becomes more active after the election. As a precursor to Congressional thoughts and the process, readers may wish to review the Highway Investment, Job Creation, and Economic Growth Act of 2012, signed on June 30, 2012.

<b>Exhibit 3: S&amp;P 500 2011 Income Taxes Paid</b>							
	2011	2010	2009	2008	2007	2006	2005
Foreign (USD Millions)	141,639	117,341	91,876	135,129	123,610	112,686	91,794
U.S. (USD Millions)	117,337	101,662	92,667	107,205	151,104	155,269	141,471
Foreign % Change	20.71	27.72	-32.01	9.32	9.69	22.76	27.19
U.S. % Change	15.42	9.71	-13.56	-29.05	-2.68	9.75	40.94
Foreign Change (USD Millions)	24,299	25,464	-43,252	11,518	10,924	20,893	19,622
U.S. Change (USD Millions)	15,675	8,995	-14,538	-43,900	-4,165	13,799	41,095
Foreign % of Total	54.7%	53.6%	49.8%	55.8%	45.0%	42.1%	39.4%
U.S. % of Total	45.3%	46.4%	50.2%	44.2%	55.0%	57.9%	60.6%

Source: S&P Dow Jones Indices. Data as of July 2012. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

### 4. SELECTED SECTOR SALES

Due to incomplete reporting, the aggregate data does not permit simple foreign representation or sector analysis. For the purposes of this report, we have therefore reduced the S&P 500 pool to issues that have reported full foreign sales where the percentage of foreign sales represents between 15% and 85% of total sales. At this stage of reporting, we still believe this is the best approximation of the true aggregate values, although, as we have unfortunately said before, we eagerly look forward to a time when the full group can be analyzed without restraints.

In 2011, three fewer companies were included in these calculations than in 2010. Five more were used in 2010 than in 2009. The directional change is unfortunate, as is the lack of overall full disclosure. For 2011, S&P Dow Jones Indices utilized 90.9% of the total foreign sales, down from 92.0% in 2010 (versus 91.9% in 2009 and 90.2% in 2008). The relative stability of included issues over the past several years speaks to the lack of progress in disclosure and detailed reporting.

<b>Exhibit 4: S&amp;P 500 Selected Issues</b>						
	2011	2010	2009	2008	2007	2006
Foreign Sales between 15% and 85%	252	255	250	253	251	239
Issues with No Foreign Sales or Incomplete Issues	177	173	178	188	182	193
Issues under 15%	53	56	62	49	57	61
Issues under 85%	18	16	10	10	10	8

Using the subset of issues, 46.14% of sales in 2011 were produced and sold outside of the U.S., slightly down from 46.29% in 2010. Information technology continued to dominate the sectors, with 56.5% of its sales coming from abroad, representing 19.0% of all declared foreign sales. The sector is down from its 22.4% mark in 2010. Nine of the 18 issues that were not included in calculations due to foreign sales in excess of 85% were information technology issues, including Jabil Circuit (USD 16.5 billion in sales, with USD 14.2 billion in foreign sales, or 86%), QUALCOMM (USD 14.6 billion, USD 14.1 billion, 97%), and Texas Instruments (USD 13.7 billion, USD 12.3 billion, 89%). Therefore, we believe that the 19.0% value underestimates the information technology sector's contribution to foreign sales. Energy stabilized its rate, and slightly increased its reported foreign sales (after a 2010 decline), posting a 39.3% foreign sales value, up from 38.9% in 2010, but still down from 43.7% in 2009, 50.5% in 2008 and 60.0% in 2003. Given the current volatility of oil (and potential regulatory changes), additional exploration and production in the energy sector could shift in the coming years. However, final sales of the refined product may remain in the U.S. Few revenue breakdowns were provided in the telecommunications and utilities sectors, resulting in a lack of meaningful statistics.

<b>Exhibit 5: Foreign Sales Percentage of Total Sales (%)</b>							
	2011	2010	2009	2008	2007	2006	2005
Consumer Discretionary	42.28	42.98	42.43	44.05	42.46	38.76	37.28
Consumer Staples	46.99	45.61	46.56	46.95	39.06	36.57	37.51
Energy	39.29	38.86	43.66	50.47	55.69	56.50	56.62
Financials	34.67	37.05	40.19	34.09	31.59	29.93	31.36
Health Care	52.42	49.82	47.21	48.61	44.54	41.76	37.54
Industrials	47.96	45.06	44.21	46.14	44.11	41.14	39.68
Information Technology	56.52	56.30	56.02	55.27	55.38	53.50	54.86
Materials	53.71	52.46	52.06	49.66	46.99	42.22	40.81
Telecommunication Services	N/M	18.68	15.10				
Utilities	18.94	84.29	81.97	52.18	55.16	63.60	60.48
Total Non-U.S. (15%-85%)	46.14	46.29	46.57	47.94	45.84	43.55	43.26

<b>Exhibit 6: Percentage of Foreign Sales (%)</b>							
	Foreign Sales 2011	Foreign Sales 2010	Foreign Sales 2009	Foreign Sales 2008	Foreign Sales 2007	Foreign Sales 2006	Foreign Sales 2005
Consumer Discretionary	12.10	14.12	12.68	12.52	16.33	16.48	16.66
Consumer Staples	11.03	7.84	11.04	10.03	6.08	5.93	6.39
Energy	20.57	7.84	13.43	22.77	19.15	20.49	21.07
Financials	4.64	7.45	9.37	4.65	8.27	8.23	7.68
Health Care	8.47	12.55	8.48	8.32	6.59	6.04	5.35
Industrials	16.98	17.25	17.02	16.87	17.17	17.16	16.51
Information Technology	18.98	22.35	20.43	17.38	19.07	18.74	19.37
Materials	7.14	9.80	6.92	6.73	6.71	6.29	6.33
Telecommunication Services	0.00	0.39	0.01	0.00	0.00	0.00	0.00
Utilities	0.08	0.39	0.62	0.71	0.63	0.64	0.65
Total Non-U.S. (15%-85%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: S&P Dow Jones Indices. Data as of July 2012. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

## 5. ISSUE-LEVEL DATA

Exhibit 7: Top 25 Regional Sales (USD Millions)									
Company	Ticker	Sector	Segment	Sales 2011 (USD)	Foreign Sales (USD)	% of Sales	Segment (USD)	% of Foreign Sales	% of Sales
EXXON MOBIL CORP	XOM	Energy	Canada	433,526	194,542	44.87	116,495	59.88	26.87
EXXON MOBIL CORP	XOM	Energy	Europe	433,526	194,542	44.87	43,214	22.21	9.97
CONOCOPHILLIPS	COP	Energy	Great Britain	230,859	85,684	37.12	36,252	42.31	15.70
EXXON MOBIL CORP	XOM	Energy	Great Britain	433,526	194,542	44.87	34,833	17.91	8.03
FORD MOTOR CO	F	Consumer Discretionary	Canada	136,264	65,099	47.77	31,970	49.11	23.46
GENERAL ELECTRIC CO	GE	Industrials	Europe	141,547	77,500	54.75	29,100	37.55	20.56
PHILLIPS 66	PSX	Energy	Great Britain	182,133	61,589	33.82	26,976	43.80	14.81
GENERAL ELECTRIC CO	GE	Industrials	South America	141,547	77,500	54.75	25,200	32.52	17.80
INTEL CORP	INTC	Information Technology	Asia	53,999	NA	NA	25,190	NA	46.65
GENERAL ELECTRIC CO	GE	Industrials	Pacific	141,547	77,500	54.75	23,200	29.94	16.39
DOW CHEMICAL	DOW	Materials	Africa	59,985	40,611	67.70	20,840	51.32	34.74
KRAFT FOODS INC	KFT	Consumer Staples	Europe	54,366	32,427	59.65	17,237	53.16	31.71
JOHNSON & JOHNSON	JNJ	Health Care	Europe	65,030	36,122	55.55	17,129	47.42	26.34
PFIZER INC	PFE	Health Care	Europe	67,425	40,492	60.05	16,297	40.25	24.17
DU PONT (E I) DE NEMOURS	DD	Materials	Europe	38,437	24,672	64.19	15,183	61.54	39.50
FORD MOTOR CO	F	Consumer Discretionary	Europe	136,264	65,099	47.77	14,271	21.92	10.47
COSTCO WHOLESALE CORP	COST	Consumer Staples	Canada	88,915	24,011	27.00	14,020	58.39	15.77
MERCK & CO	MRK	Health Care	Africa	48,047	27,552	57.34	13,782	50.02	28.68
CONOCOPHILLIPS	COP	Energy	Canada	230,859	85,684	37.12	12,743	14.87	5.52
UNITED TECHNOLOGIES CORP	UTX	Industrials	Europe	58,190	27,375	47.04	12,601	46.03	21.65
JOHNSON & JOHNSON	JNJ	Health Care	Africa	65,030	36,122	55.55	12,575	34.81	19.34
APPLE INC	AAPL	Information Technology	Asia	108,249	66,437	61.37	12,472	18.77	11.52
BOEING CO	BA	Industrials	Middle East	68,735	34,344	49.97	12,277	35.75	17.86
BOEING CO	BA	Industrials	Asia	68,735	34,344	49.97	12,217	35.57	17.77
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Japan	106,916	69,875	65.36	10,968	15.70	10.26

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 2012. Charts are provided for illustrative purposes.

<b>Exhibit 8: Top 15 Foreign Sales (USD Millions)</b>									
<b>Company</b>	<b>Ticker</b>	<b>Sector</b>	<b>Segment</b>	<b>Sales 2011 (USD)</b>	<b>Foreign Sales (USD)</b>	<b>% of Sales</b>	<b>Segment (USD)</b>	<b>% of Foreign Sales</b>	<b>% of Sales</b>
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Foreign Countries	106,916	69,875	65.36	58,907	84.30	55.10
APPLE INC	AAPL	Information Technology	Foreign Countries	108,249	66,437	61.37	53,965	81.23	49.85
CONOCOPHILLIPS	COP	Energy	Foreign Countries	230,859	85,684	37.12	36,689	42.82	15.89
PFIZER INC	PFE	Health Care	Foreign Countries	67,425	40,492	60.05	24,195	59.75	35.88
PHILLIPS 66	PSX	Energy	Foreign Countries	182,133	61,589	33.82	23,966	38.91	13.16
ARCHER-DANIELS-MIDLAND CO	ADM	Consumer Staples	Foreign Countries	80,676	38,286	47.46	23,656	61.79	29.32
DOW CHEMICAL	DOW	Materials	Foreign Countries	59,985	40,611	67.70	19,771	48.68	32.96
FORD MOTOR CO	F	Consumer Discretionary	Foreign Countries	136,264	65,099	47.77	18,858	28.97	13.84
PEPSICO INC	PEP	Consumer Staples	Foreign Countries	66,504	33,451	50.30	18,276	54.64	27.48
GOOGLE INC	GOOG	Information Technology	Foreign Countries	37,905	20,345	53.67	16,288	80.06	42.97
AMERICAN INTERNATIONAL GROUP	AIG	Financials	Foreign Countries	64,353	24,003	37.30	15,884	66.18	24.68
KRAFT FOODS INC	KFT	Consumer Staples	Foreign Countries	54,366	32,427	59.65	15,190	46.84	27.94
VALERO ENERGY CORP	VLO	Energy	Foreign Countries	125,095	27,181	21.73	12,774	47.00	10.21
GOODYEAR TIRE & RUBBER CO	GT	Consumer Discretionary	Foreign Countries	22,767	14,370	63.12	11,408	79.39	50.11
ABBOTT LABORATORIES	ABT	Health Care	Foreign Countries	38,851	22,837	58.78	11,010	48.21	28.34

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 2012. Charts are provided for illustrative purposes.



Exhibit 9: Top Regional Sales (USD Millions)									
Company	Ticker	Sector	Segment	Sales 2011 (USD)	Foreign Sales (USD)	% of Sales	Segment (USD)	% of Foreign Sales	% of Sales
DOW CHEMICAL	DOW	Materials	Africa	59,985	40,611	67.70	20,840	51.32	34.74
MERCK & CO	MRK	Health Care	Africa	48,047	27,552	57.34	13,782	50.02	28.68
JOHNSON & JOHNSON	JNJ	Health Care	Africa	65,030	36,122	55.55	12,575	34.81	19.34
ACCENTURE PLC	ACN	Information Technology	Africa	27,353	27,353	100.00	11,553	42.24	42.24
SCHLUMBERGER LTD	SLB	Energy	Africa	39,540	24,279	61.40	9,761	40.20	24.69
INTEL CORP	INTC	Information Technology	Asia	53,999	NA		25,190		46.65
APPLE INC	AAPL	Information Technology	Asia	108,249	66,437	61.37	12,472	18.77	11.52
BOEING CO	BA	Industrials	Asia	68,735	34,344	49.97	12,217	35.57	17.77
PHILIP MORRIS INTERNATIONAL	PM	Consumer Staples	Asia	31,097	31,097	100.00	10,705	34.42	34.42
QUALCOMM INC	QCOM	Information Technology	Asia	14,556	14,060	96.59	10,181	72.41	69.94
APACHE CORP	APA	Energy	Australia	16,810	10,707	63.69	3,825	35.72	22.75
ALCOA INC	AA	Materials	Australia	24,951	12,656	50.72	3,587	28.34	14.38
NEWMONT MINING CORP	NEM	Materials	Australia	10,358	7,665	74.00	2,900	37.83	28.00
JOY GLOBAL INC	JOY	Industrials	Australia	4,404	2,392	54.32	704	29.44	15.99
GAMESTOP CORP	GME	Consumer Discretionary	Australia	9,551	2,914	30.51	605	20.76	6.33
AES CORP	AES	Utilities	Brazil	17,274	15,018	86.94	6,640	44.21	38.44
ALCOA INC	AA	Materials	Brazil	24,951	12,656	50.72	3,667	28.97	14.70
CUMMINS INC	CMI	Industrials	Brazil	18,060	10,694	59.21	3,297	30.83	18.26
DIRECTV	DTV	Consumer Discretionary	Brazil	27,226	4,916	18.06	3,020	61.43	11.09
PRAXAIR INC	PX	Materials	Brazil	11,252	7,046	62.62	1,931	27.41	17.16
EXXON MOBIL CORP	XOM	Energy	Canada	433,526	194,542	44.87	116,495	59.88	26.87
FORD MOTOR CO	F	Consumer Discretionary	Canada	136,264	65,099	47.77	31,970	49.11	23.46
COSTCO WHOLESALE CORP	COST	Consumer Staples	Canada	88,915	24,011	27.00	14,020	58.39	15.77
CONOCOPHILLIPS	COP	Energy	Canada	230,859	85,684	37.12	12,743	14.87	5.52
VALERO ENERGY CORP	VLO	Energy	Canada	125,095	27,181	21.73	10,110	37.20	8.08
EXXON MOBIL CORP	XOM	Energy	Europe	433,526	194,542	44.87	43,214	22.21	9.97
GENERAL ELECTRIC CO	GE	Industrials	Europe	141,547	77,500	54.75	29,100	37.55	20.56
KRAFT FOODS INC	KFT	Consumer Staples	Europe	54,366	32,427	59.65	17,237	53.16	31.71
JOHNSON & JOHNSON	JNJ	Health Care	Europe	65,030	36,122	55.55	17,129	47.42	26.34
PFIZER INC	PFE	Health Care	Europe	67,425	40,492	60.05	16,297	40.25	24.17
HEWLETT-PACKARD CO	HPQ	Information Technology	Foreign Countries	127,245	83,134	65.33	83,134	100.00	65.33
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Foreign Countries	106,916	69,875	65.36	58,907	84.30	55.10
APPLE INC	AAPL	Information Technology	Foreign Countries	108,249	66,437	61.37	53,965	81.23	49.85
PROCTER & GAMBLE CO	PG	Consumer Staples	Foreign Countries	82,559	52,100	63.11	52,100	100.00	63.11
CATERPILLAR INC	CAT	Industrials	Foreign Countries	60,138	42,134	70.06	42,134	100.00	70.06
GILEAD SCIENCES INC	GILD	Health Care	France	8,385	3,777	45.04	1,476	39.08	17.60
FIRST SOLAR INC	FSLR	Information Technology	France	2,766	1,528	55.24	413	27.05	14.94
TITANIUM METALS CORP	TIE	Materials	France	1,045	397	37.94	103	25.95	9.85
PHILLIPS 66	PSX	Energy	Germany	182,133	61,589	33.82	10,647	17.29	5.85
JOHNSON CONTROLS INC	JCI	Consumer Discretionary	Germany	40,833	26,466	64.82	6,459	24.40	15.82
ARCHER-DANIELS-MIDLAND CO	ADM	Consumer Staples	Germany	80,676	38,286	47.46	6,217	16.24	7.71
GOODYEAR TIRE & RUBBER CO	GT	Consumer Discretionary	Germany	22,767	14,370	63.12	2,962	20.61	13.01

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 2012. Charts are provided for illustrative purposes.

Exhibit 9: Top Regional Sales (USD Millions) continued									
Company	Ticker	Sector	Segment	Sales 2011 (USD)	Foreign Sales (USD)	% of Sales	Segment (USD)	% of Foreign Sales	% of Sales
BORGWARNER INC	BWA	Consumer Discretionary	Germany	7,115	5,441	76.47	2,200	40.44	30.92
CONOCOPHILLIPS	COP	Energy	Great Britain	230,859	85,684	37.12	36,252	42.31	15.70
EXXON MOBIL CORP	XOM	Energy	Great Britain	433,526	194,542	44.87	34,833	17.91	8.03
PHILLIPS 66	PSX	Energy	Great Britain	182,133	61,589	33.82	26,976	43.80	14.81
MURPHY OIL CORP	MUR	Energy	Great Britain	27,689	9,562	34.53	6,145	64.27	22.19
VALERO ENERGY CORP	VLO	Energy	Great Britain	125,095	27,181	21.73	4,297	15.81	3.43
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Japan	106,916	69,875	65.36	10,968	15.70	10.26
ABBOTT LABORATORIES	ABT	Health Care	Japan	38,851	22,837	58.78	7,467	32.70	19.22
MERCK & CO	MRK	Health Care	Japan	48,047	27,552	57.34	4,835	17.55	10.06
LILLY (ELI) & CO	LLY	Health Care	Japan	24,287	11,309	46.57	2,104	18.61	8.66
TEXAS INSTRUMENTS INC	TXN	Information Technology	Japan	13,735	12,267	89.31	1,826	14.89	13.29
PEPSICO INC	PEP	Consumer Staples	Mexico	66,504	33,451	50.30	10,221	30.56	15.37
JABIL CIRCUIT INC	JBL	Information Technology	Mexico	16,519	14,205	85.99	3,876	27.29	23.47
SEMPRA ENERGY	SRE	Utilities	Mexico	10,036	1,901	18.94	821	43.19	8.18
NOBLE CORP	NE	Energy	Mexico	2,696	2,696	100.00	402	14.92	14.92
AMERICAN TOWER CORP	AMT	Financials	Mexico	2,444	642	26.27	183	28.54	7.50
BOEING CO	BA	Industrials	Middle East	68,735	34,344	49.97	12,277	35.75	17.86
OCCIDENTAL PETROLEUM CORP	OXY	Energy	Middle East	23,939	8,899	37.17	6,119	68.76	25.56
FLOWERVE CORP	FLS	Industrials	Middle East	4,510	3,003	66.58	1,954	65.08	43.33
NOBLE CORP	NE	Energy	Middle East	2,696	2,696	100.00	1,197	44.40	44.40
MOTOROLA SOLUTIONS INC	MSI	Information Technology	Middle East	8,203	1,262	15.38	270	21.39	3.29
GENERAL ELECTRIC CO	GE	Industrials	Pacific	141,547	77,500	54.75	23,200	29.94	16.39
HOST HOTELS & RESORTS INC	HST	Financials	Pacific	5,022	276	5.50	128	46.38	2.55
CONSTELLATION BRANDS -CL A	STZ	Consumer Staples	Pacific	2,654	528	19.88	81	15.27	3.04
TERADYNE INC	TER	Information Technology	Philippines	1,429	1,207	84.47	250	20.72	17.50
ACCENTURE PLC	ACN	Information Technology	South America	27,353	27,353	100.00	12,122	44.32	44.32
SCHLUMBERGER LTD	SLB	Energy	South America	39,540	24,279	61.40	6,453	26.58	16.32
AVON PRODUCTS	AVP	Consumer Staples	South America	11,292	9,181	81.31	5,116	55.72	45.31
WHIRLPOOL CORP	WHR	Consumer Discretionary	South America	18,666	9,248	49.54	5,062	54.74	27.12
AES CORP	AES	Utilities	South America	17,274	15,018	86.94	4,567	30.41	26.44

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