

These release notes pertain to the December 2008 Annual release of the CRSP US Stock and Indices databases.

This shipment of data utilizes the InstallShield® wizard. Because the data are compressed, data files are not accessible without first installing through the wizard. This applies to all CRSP data and software products. InstallShield® works for all three platforms: Windows, Linux, and Sun Solaris.

DECEMBER CONSUMER PRICE INDEX NUMBER UPDATE

CRSP supplies monthly CPI numbers in the Stock and Indices Databases and standalone Indices files. In order to meet shipment deadlines, these databases were sealed prior to the release of the December CPI number.

- ♦ Monthly Return (Dec 2008): -1.0342%
- ♦ Quarterly Return: -3.910199%
- ♦ Annual Return: 0.09148412%

The numbers above correspond to a CPI level of 494.6540, based on CRSP's indexing to 100 on 12/29/1972.

Depending on your processes, you may be able to manually edit the numbers we have provided into your series. CRSP will provide a database patch to those who require the numbers to be in the Stock and Indices database in order to access it. The patch will be available in the first week of February. To request the patch, please contact Support@crsp.ChicagoBooth.edu or call 312.263.6400, Option 2. The December number will be available in the January cut of the database that will ship in mid-February.

AMEX ACQUIRED: NOW NYSE ALTERNEXT US

On October 1, NYSE Euronext completed its acquisition of the American Stock Exchange LLC. AMEX's new name, NYSE Alternext US, is reflected in this January 2009 data cut.

Beginning in mid-September, a number of ETF's that were formerly trading on AMEX were moved to NYSE Arca. 34 securities moved in September, 58 in October, and 316 in the November-cut shipment.

The volume of ETF's moving between exchanges affected CRSP's broad market indices that are included in all of our stock databases. The NYSE ARCA exchange increased by roughly 400 securities creating a net market capitalization increase of nearly \$140 Billion as of the end of November. As a result, we took the following actions:

- For this stock-only data cut, CRSP has added two indices:
 - ♦ 1000200 – NYSE, Alternext, NASDAQ, Arca Value-Weighted Market Index
 - ♦ 1000201 – NYSE, Alternext, NASDAQ, Arca Equal-Weighted Market Index
- For all subsequent stock-only data cuts, CRSP will retain the two newly added indices, and remove the following:
 - ♦ 1000080 – NYSE, Alternext, NASDAQ Value-Weighted Market Index
 - ♦ 1000081 – NYSE, Alternext, NASDAQ Equal-Weighted Market Index

The offerings in the CRSP Indices products do not change other than the AMEX name change to NYSE Alternext US. It should be noted, however, that subscribers who have been relying on the NYSE, AMEX, NASDAQ Market Indices (1000080, 1000081) may find that the NYSE, Alternext, NASDAQ, Arca Market Indices (1000200, 1000201) align better with the old NAN indices than will the new NAN indices.

For information about the transition, please follow these links:

<http://www.nyse.com/attachment/AmexToNYSEArcaTransferSheet.xls>

<http://www.amex.com/amextrader/tdrInfo/data/axNotices/2008/etf08061.pdf>

CHANGES TO FORD MOTOR COMPANY

In 2000, CRSP issued a new PERMNO, 88394, for Ford Motor Company at the time of its reorganization, resulting in the complete time-series for Ford being split under two PERMNOs. CRSP researchers extensively reviewed the handling of Ford and as a result, have decided to combine the two historical data series into one. PERMNO 88394 has been removed from our database and all history for Ford may be found under PERMNO 25875.

Our previous handling of Ford's reorganization terms reflected shareholders' receipt of \$20 and one share of Ford (new) in exchange for one share of Ford (old). According to the terms, distributions were prorated. The average shareholder received \$5.17 and 0.555 shares of Ford (new) for every share of Ford (old). These changes are also reflected in this July cut of the stock data.

FILE VERSION SPECIFICS

This table contains version specific information for the CRSP Stock Files with data ending December 2008. It contains the number of securities and information about the maximums of the event arrays.

FILE CODE	# OF SECURITIES	MAX NAMES	MAX DISTS	MAX SHARES	MAX DELISTS	MAX GROUPS	MAX NASDIN	FIRST PERMNO	LAST PERMNO
DAZ	27945	39	1012	563	1	4	2069	10000	93324
MAZ	27390	28	1012	563	1	3	2069	10000	93324

CALENDAR	DATE RANGE	DATE INDEX RANGE
Daily trading calendar	19251231-20081231	1-22025
Month-end trading calendar	19251231-20081231	1-997
Year-end trading calendar	19251231-20091231	1-85
Quarter-end trading calendar	19251231-20091231	1-337
Weekly trading calendar	19260102-20081231	1-4331

CRSPACCESS PRODUCT INFORMATION

To simplify installation for our subscribers, data are bundled into product groups. Information relevant to each product group is listed.

PRODUCT NAME	DATABASE	MEDIA	SIZE	INDICES	PORTFOLIOS	COMPONENTS & DESCRIPTION
CRSP 1925 US Stock with Indices	FIZyyyyymm	DVD	3.4 GB	All CRSP indices and portfolio assignments	All portfolios	DI - 1925 Daily US Stock & Indices MI - 1925 Monthly US Stock & Indices IF - CRSP Supplemental US Indices
CRSP 1925 US Stock	FAZyyyyymm	DVD	3.0 GB	CRSP NYSE/ AMEX/ NASDAQ Value-weighted Market, CRSP NYSE/ AMEX/ NASDAQ Equal-weighted Market, S&P 500 Composite, NASDAQ Composite	NYSE/ AMEX/ NASDAQ Capitalization Deciles	DA - 1925 Daily US Stock MA - 1925 Monthly US Stock IN - CRSP Limited US Indices
CRSP 1962 US Stock	A6Zyyyyymm	DVD	2.7 GB	CRSP NYSE/ AMEX/ NASDAQ Value-weighted Market, CRSP NYSE/ AMEX/ NASDAQ Equal-weighted Market, S&P 500 Composite, NASDAQ Composite	NYSE/ AMEX/ NASDAQ Capitalization Deciles	D6 - 1962 Daily US Stock M6 - 1962 Monthly US Stock IN - CRSP Limited US Indices
CRSP 1962 US Stock with Indices	AXZyyyyymm	DVD	2.9 GB	See FIZ	All portfolios	DX - 1962 Daily US Stock & Indices MX - 1962 Monthly US Stock & Indices IF - CRSP Supplemental US Indices
CRSP 1925 US Indices	IFZyyyyymm	CD	111 MB			IF - CRSP Supplemental US Indices
Daily & Monthly Treasuries	BAZyyyyymm	CD	981 MB			BD - Daily Treasuries BA - Monthly Treasuries
Daily Treasuries	BDZyyyyymm	CD	902 MB			BD - Daily Treasuries
Monthly Treasuries	BMZyyyyymm	CD	78.6 MB			BM - Monthly Treasuries
Mutual Fund Database	MFZyyyyymm	DVD	3.21 GB			MF - Mutual Funds
CRSP/Ziman Daily & Monthly REIT	RAZyyyyymm	CD	196 MB			RD - Daily REITs RM - Monthly REITs
CRSP/Ziman Monthly REIT	RMZyyyyymm	CD	186 MB			RM - Monthly REITs

DATA INSTALLATION

Instructions and screen shots for installation are written for Windows. Differences related to Linux and Sun or media are noted.

WINDOWS:

To install data, insert your DVD into the drive and from the Start Menu, select Run d:\setupwin32.exe. Click OK.

SUN SOLARIS (DVD INSTALL):

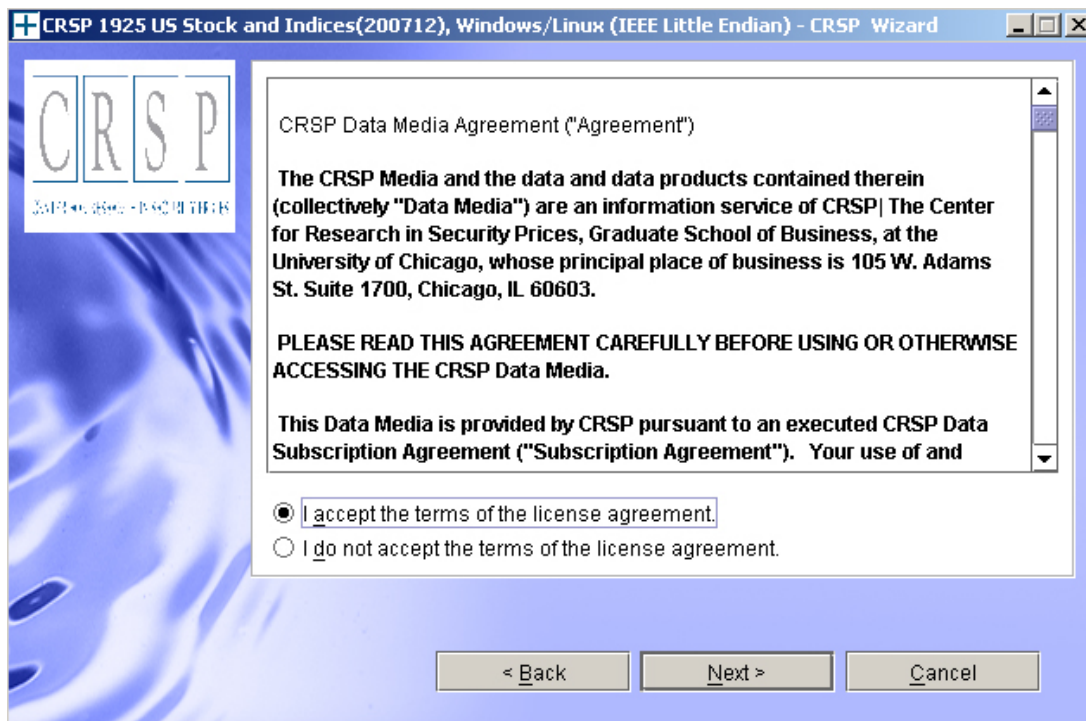
After inserting the DVD, a file manager will open with the file, `setupsolaris.bin`. Double click on this setup file to begin the installation process.

LINUX(DVD INSTALL):

Upon insertion of the DVD, a file manager will open with the file, `setuplinux.bin`. Double click on this setup file to begin the installation process.

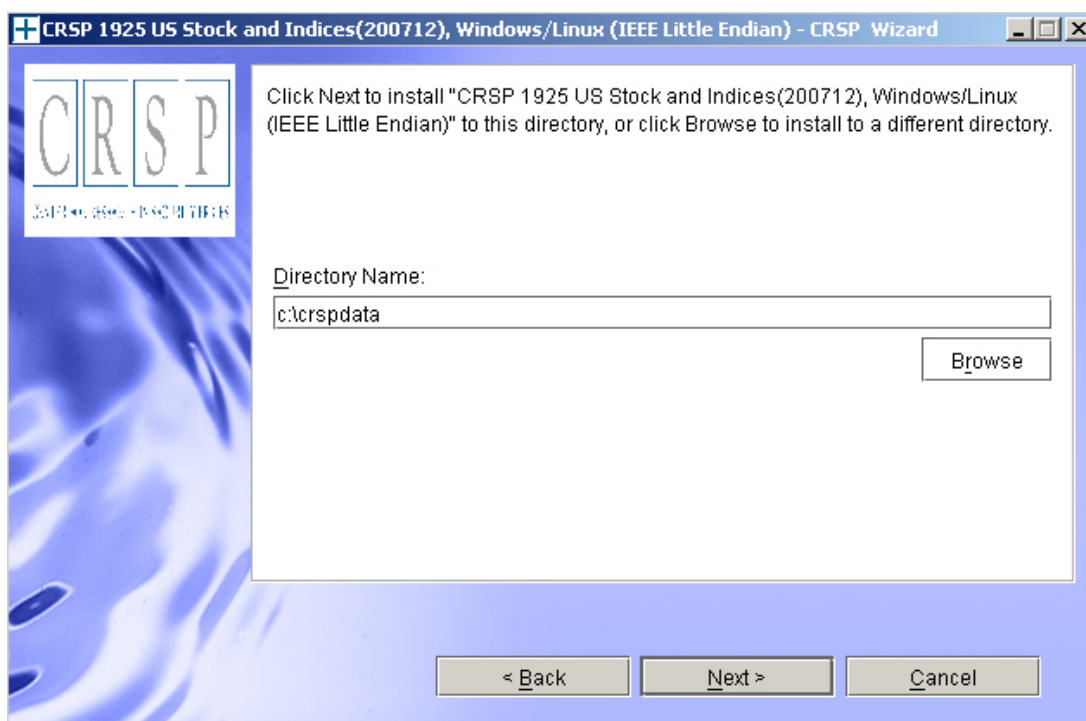


After clicking on **Next** on the Welcome screen, scroll through and read the CRSP Data and Utilities Agreement. Click to accept the terms of the license agreement. Click **Next**.

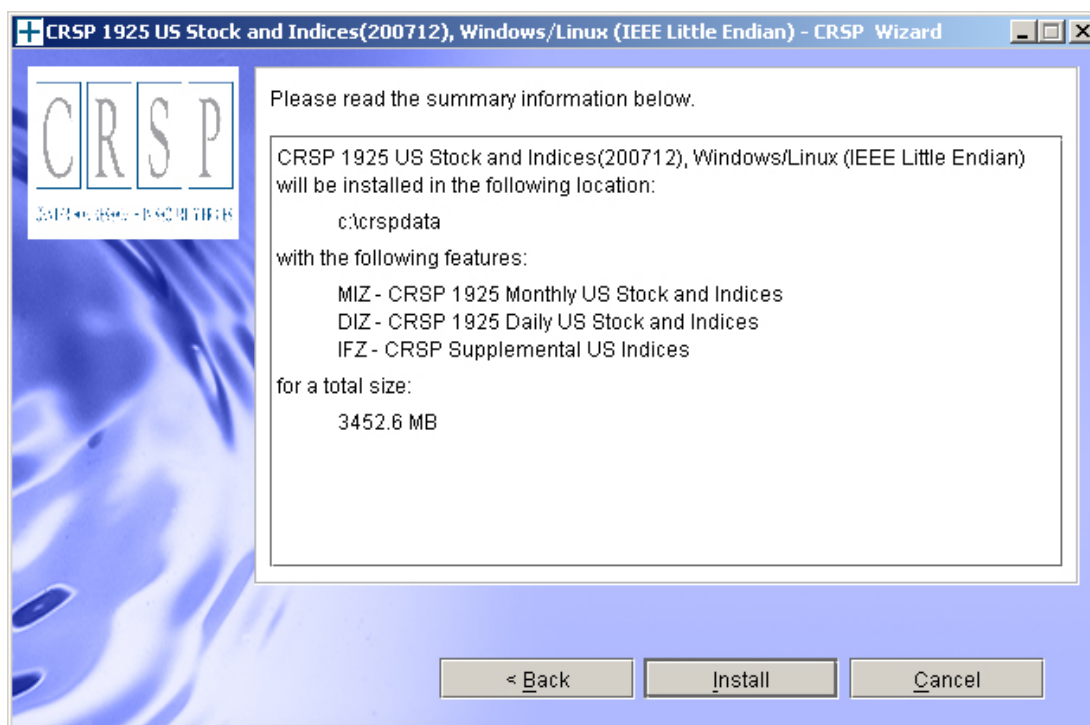


WINDOWS: The default directory for the data installation is `c:\crspdata`. You may accept or modify it. Click **Next**. Note: InstallShield does not verify available space. Please see the CRSPAccess Product Information chart on page 2 for space required for installation.

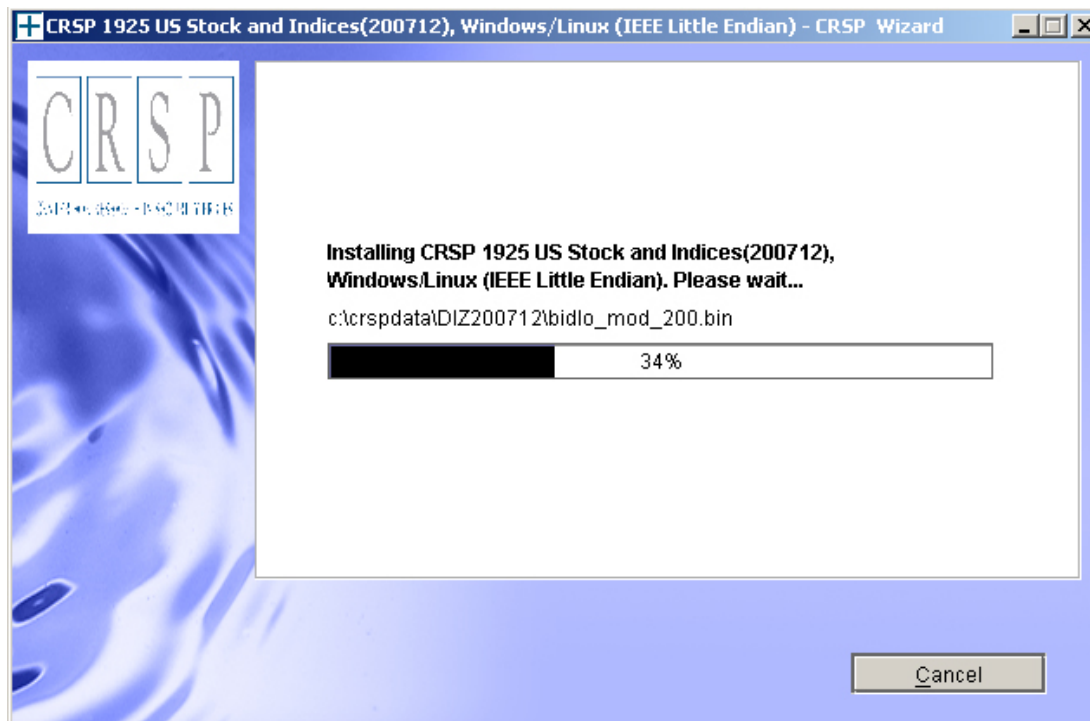
SUN SOLARIS & LINUX: The default directory for the data installation is `/crspdata`. You must have write permission to the directory you specify, for example, `/home/username/crspdata`. Note: InstallShield does not verify available space. Please see the CRSPAccess Product Information chart on page 2 for space required for installation.



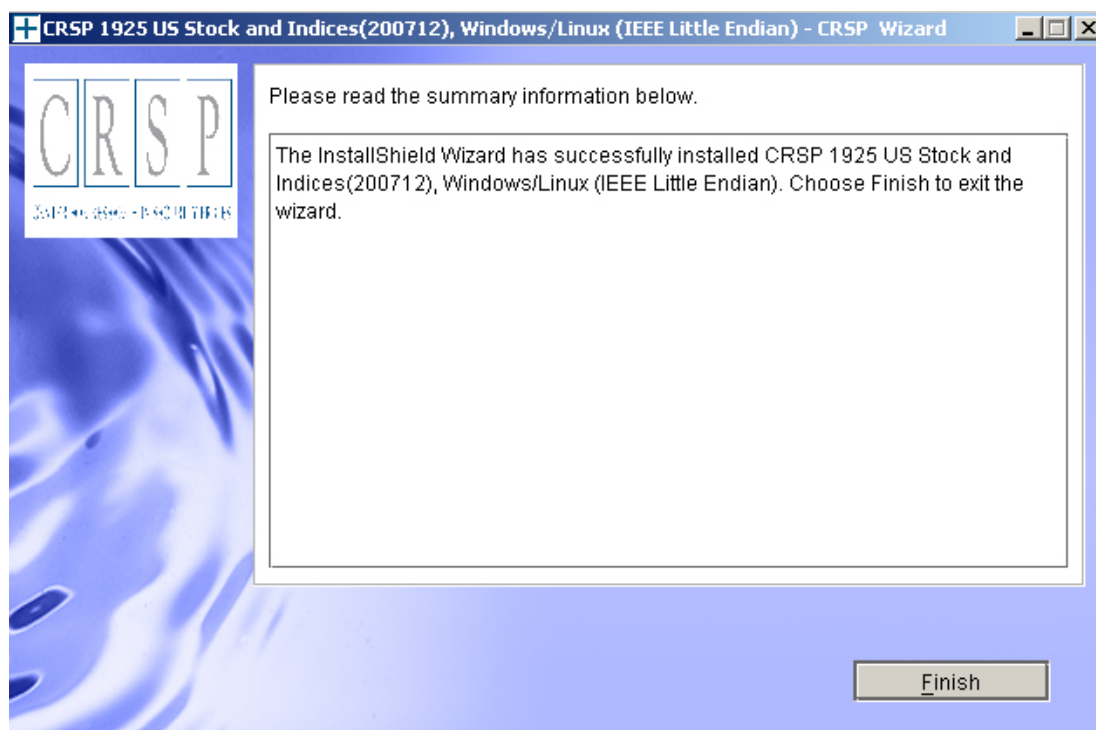
Summary information is displayed: Location, data components and the amount of space that is required for the data. Click on **Install** to proceed.



The screen will display the status of the installation.



A message indicating the success of the installation appears when the process is complete. Click **Finish**.



SUN SOLARIS & LINUX:

After clicking Finish, a file named `crsp.kshrc` must be run to set the local environment variables. At the prompt, type:

```
. ./crsp.kshrc <enter>
```

Note: If you are not using `ksh`, modifications will be necessary. Check with your Unix administrator.

WINDOWS:

Location of the software and data may be checked by opening CRSP Client Environment from the CRSPAccess menu. This new utility provides users a quick and simple way of both checking and switching environment variables if necessary. Where, in the past, users had to go through the Control Panel to manipulate the environment variables, this can now be done by quick editing of the Client Environment screen.

Note: For subscribers of the CRSP Compustat Merged database, an additional CCM database environment will be displayed for the location of the Compustat data.

The screenshot shows the 'CRSPAccess Client Environment' window. It contains five sections, each with a title, a description, a text input field, and a 'Browse' button.

- CRSP Root**
CRSP Root Directory
This folder/directory contains the CRSP root subfolders that will allow the CRSP utilities to function properly.
Input: C:\CRSP
- CRSP Monthly Stock**
CRSP Monthly Stock Database Directory
Input: c:\crspdata\MIZ200712\
- CRSP Daily Stock**
CRSP Daily Stock Database Directory
Input: c:\crspdata\DI200712\
- CRSP Work**
CRSP Work Directory
This folder/directory is used for storage of temporary files, log files and contains subfolders that may hold user created files
Input: C:\CRSP\work\
- CRSP Compustat CCM**
CRSP Compustat Merged Database Directory
Input: c:\crspdata\CPZ200712\

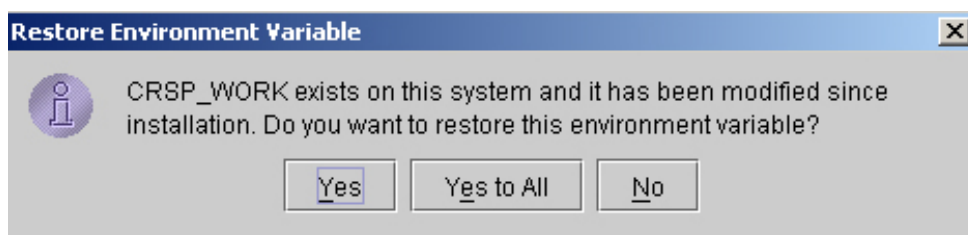
At the bottom of the window are three buttons: 'Do', 'Remove', and 'Exit'.

UNINSTALL

For each data install, an uninstall is created on the CRSPAccess menu. Data uninstalls do not touch software environment variables. Likewise, software uninstalls do not touch data environment variables. Each uninstall is done separately. As with the install, the uninstall is wizard-driven. When uninstall is complete, users may be prompted with an option to either reboot the computer or wait until later. It is not necessary to reboot the computer after uninstalling. This reboot message may be disregarded.

Uninstall & CRSP Client Environment

Each time a path is modified in client environment, the action is recorded. Upon running `uninstall`, a *Restore Environment Variable* prompt will appear:



This prompt appears for each variable for each modification. Answer each prompt and continue cycling through. **Yes** is the default, which will restore environment variables back to what they were prior to the install.