



Using Equity Indexed Universal Life Insurance for Funding College and Retirement

by
Robert B. Ritter, Jr.
InsMark Chairman/CEO

Does a life insurance policy make sense for college funding? For retirement? Some say yes; some say no. Let's examine the mathematics to make certain who is right.

Sam and Jessica Callahan, ages 35 and 33, want to begin putting money away for the education of their two children, ages 3 and 1. They want to provide each child with \$20,000 a year for four years starting at age 18. Their adviser has recommended they include a factor for educational inflation, and we used our Educational Needs Analysis module to help with the calculations.

Year	(1) Robbie Callahan Age 3 Funds Needed No Inflation	(2) Katie Callahan Age 1 Funds Needed No Inflation	(3) Total Funds Needed No Inflation (1) + (2)	(4) Total Funds Needed 5.00% Inflation*
15	20,000	0	20,000	41,579
16	20,000	0	20,000	43,657
17	20,000	20,000	40,000	91,681
18	20,000	20,000	40,000	96,265
19	0	20,000	20,000	50,539
20	0	20,000	20,000	53,066
Total	80,000	80,000	160,000	376,787

*See [Page 6](#) for the Educational Detail Page from the Educational Needs Analysis module available under the Personal Needs Analysis tab in the InsMark Illustration System.

Let's compare two different ways of accumulating the necessary funds:

Strategy 1a:

Type of policy: Equity Indexed Universal Life (level death benefit)

Face amount: \$1,800,000

Death benefit: Level

Premiums: \$25,000 for 14 years

Interest assumption: 8.00%

Cash flow from policy: Withdrawals to basis; loans thereafter equal to Column 4 in the Table above (starting in year 15).

See [Pages 7 - 10](#) for details of **Strategy 1a** using the Illustration of Values module from the InsMark Illustration System (available under the Personal Insurance tab).

Strategy 1b:

Investment: Hypothetical Equity Account

Payment to the account: \$25,000 for 14 years

Sales charge: 4.00% (“A” shares assumed)

Dividend rate: 1.00%

Growth rate: 7.00%

Management fee: .70%

Portfolio turnover rate: 35.00%

Nature of capital gains: long-term: 75.00%; short-term 25.00%

Composite capital gains tax rate: 22.50% in years 1 - 3; 26.25% thereafter*

Income tax bracket: 30%

Dividend tax rate: 20.00% in years 1 - 3*; (ordinary income tax thereafter)

Cash flow from equity account: After tax withdrawals starting in year 15 equal to Column 4 in the Table on Page 1

*Composite capital gains tax rate is calculated as follows:

25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1 - 3; 25.00% thereafter (includes a provision of 5% for state taxes in all years).

**Dividend tax rate includes a provision of 5% for state taxes in years 1-3

Note: (Bush tax rates reflected in both capital gains and dividend tax.)

See [Pages 11 - 14](#) for details of **Strategy 1b** using the illustration named “Details of Hypothetical Equity Assets” from Wealthy and Wise[®] (previously named InsGift[®]).Both **Strategy 1a** and **Strategy 1b** produce the desired cash flow for college.

The life insurance policy in **Strategy 1a** is illustrated to contain residual cash values in year 20 of \$329,015. In addition, the life policy has provided valuable death benefit throughout the years illustrated. At this point, the equity account in **Strategy 1b** is illustrated to contain residual values in year 20 of \$263,655. *The life policy has 25% more living value -- plus the life insurance coverage.*

Assuming no further payments to the life policy or the equity account after year 20, by Sam’s age 100, the life policy is illustrated to have \$11,246,252 in net cash values, and the equity account develops \$2,869,697. This is an astonishing difference, and it is caused by the multiple items that are typically present that retard the growth of an equity account compared to the power of the particular equity indexed universal life we are illustrating. (See the P.S. at the end of this report for details.)

Below are the residual values for both **Strategy 1a** and **Strategy 1b** in various years:

Year	<u>Strategy 1a</u>		<u>Strategy 1b</u>
	Life Policy Cash Value*	Life Policy Death Benefit*	Hypothetical Equity Acc’t*
20	329,015	1,422,380	263,655
30	668,086	1,416,395	448,090
40	1,448,332	1,522,779	761,703
50	3,286,515	3,453,316	1,294,809
60	7,447,251	7,597,403	2,201,029
65	11,246,252	11,472,509	2,869,697

*after accounting for the identical policy cash flow used for college.

An Enhancement for Retirement Cash Flow

Once 20 years pass and the children have finished with their four years of college, Sam and Jessica can begin thinking more creatively about retirement.

Let's assume for the subsequent 10 years they reinstitute their \$25,000 premium/savings commitment in order to produce additional retirement income.

Using the same assumptions as presented for **Strategy 1a** and **Strategy 2a**, let's see what we can do for the Callahans in retirement and discover which approach -- continuance of the life policy (**Strategy 2a**) or the equity account (**Strategy 2b**) -- has the best results.

With **Strategy 2a**, there is sufficient value illustrated in the life policy to produce \$75,000 a year in tax free cash flow (using loans) through year 65 (Sam's age 100). At that point, the policy is illustrated to contain residual net cash values of \$1,886,615.

In addition, the life policy has provided valuable death benefit throughout *all* the years illustrated.

See [Pages 15 - 18](#) for details of **Strategy 2a** using the Illustration of Values module from the InsMark Illustration System (available under the Personal Insurance tab).

See [Pages 19 - 22](#) for details of **Strategy 2b** using the illustration named "Details of Hypothetical Equity Assets" from Wealthy and Wise.

With **Strategy 2b**, when the equity account is subjected to the same \$75,000 after tax retirement withdrawal as the life policy, the account provides the \$75,000 only through Year 44 (Sam's age 78); then \$10,590 in Year 45, at which point the account is depleted.

Below are the residual values for both **Strategy 2a** and **Strategy 2b** in various years:

<u>Year</u>	<u>Strategy 2a</u>		<u>Strategy 2b</u>
	<u>Life Policy Cash Value*</u>	<u>Life Policy Death Benefit*</u>	<u>Hypothetical Equity Acc't*</u>
20	329,015	1,422,380	263,655
30	1,047,959	1,416,395	781,912
40	1,133,953	1,219,681	293,295
50	1,307,201	1,449,832	0
60	1,615,734	1,702,479	0
65	1,886,615	1,992,405	0

**After accounting for the policy cash flow used for college in both cases. Thereafter:*

For the Life Policy: After tax retirement cash flow of \$75,000 in all retirement years from Years 31 through 65 (Sam's age 100).

For the Equity Account: After tax retirement cash flow of \$75,000 from Years 31 through 44 (Sam's age 78); then \$10,590 for one more year.

The only way the equity account can closely match the illustrated net cash values of the life policy of \$1,886,615 at Sam's age 100 is to reduce its retirement withdrawals to \$29,620, which is only 39.5% of the retirement cash flow from the life policy. You can see this result with **Strategy 2c** on [Pages 23 -26](#).

Below are the residual values for both **Strategy 2a** and **Strategy 2c** in various years:

<u>Year</u>	<u>Strategy 2a</u>		<u>Strategy 2c</u>
	<u>Life Policy Cash Value*</u>	<u>Life Policy Death Benefit*</u>	<u>Hypothetical Equity Acc't*</u>
20	329,015	1,422,380	263,655
30	1,047,959	1,416,395	781,912
40	1,133,953	1,219,681	925,362
50	1,307,201	1,449,832	1,167,294
60	1,615,734	1,702,479	1,580,310
65	1,886,615	1,992,405	1,886,009

**After accounting for the policy cash flow used for college in both cases. Thereafter:*

For the Life Policy: After tax retirement cash flow of \$75,000 in all retirement years from Years 31 through 65 (Sam's age 100).

For the Equity Account: After tax retirement cash flow of \$29,620 in all retirement years from Years 31 through 65 (Sam's age 100).

Which vehicle would you pick -- the life insurance or the equity account? It isn't even close -- the life insurance is far superior. This will come as quite a surprise to your stockbroker friends willing to take the time to study this overall evaluation.

The preferred value of the life policy becomes evident only when you account for the multiple items that retard the growth of an equity account. InsMark is your only source that can include all the items listed at the top of Page 2 in your evaluation of an equity account.

You may wonder why we used equity indexed universal life. We chose this policy form because of its powerful economics assuming it to be reasonably reflective of Sam and Jessica's risk tolerance; however, an impressive "win" for life insurance can be made with any policy form provided the interest rate used for the policy and the combination of the growth and dividend assumptions used for the equity account are reasonably equal (and all the various items that retard the growth of an equity account are accounted for). So -- if equity indexed universal life is not part of your portfolio, you can usually outearn an alternative equity account using any policy form using the logic presented in this report.

Workbook Downloads

The educational funds needed and the two life policy illustrations (**Strategy 1a** and **Strategy 2a**) were prepared using the InsMark Illustration System. If you are (or become) licensed for this System, you can review all the reports and menu entries associated with them by selecting the InsMark Illustration System Workbook named MA 171.!!! from InsMark's website at www.insmark.com. From the home page, click on Producer's Center / Workbook Download.

The three equity accounts (**Strategy 1b**, **Strategy 2b** and **Strategy 2c**) were illustrated using the Equity Account report (only) from Wealthy and Wise (previously named "InsGift"). If you are (or become) licensed for this System, you can review all the reports and menu entries associated with the three equity solutions by selecting the Wealthy and

Wise Workbook named MA 171.!WW from InsMark's website at www.insmark.com. From the home page, click on Producer's Center / Workbook Download.

Within the respective System, you can then import each Workbook by clicking on Client Workbook / Import Workbook.

Note: Assuming you have upgraded to Version 13.0 of the InsMark Illustration System and Version 7.0 of Wealthy and Wise, you can also double click on each of the downloaded Workbook names to open the respective Workbook.

So -- we ask you: Does an equity indexed universal life policy make sense for college funding? For retirement? We say a resounding yes; how about you?

Note: The policy values reflected in this report are from Indianapolis Life's equity indexed universal life product. Special thanks are due to Mark Farr of Indianapolis Life for helping me understand the intricacies of this vibrant new policy form.

Additional thanks to Dan Stusynski at Jonathan Hind Financial Group ("JHFG") for helping with the life policy's illustration numbers. JHFG can also help you with your InsMark illustrations using a wide selection of life insurance companies (including several that are not yet linked to InsMark). For more information, contact Jennie Boland at JHFG at 1-651-429-3868 -- central time zone.

A Review of Educational Funds Desired

Educational Detail Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam and Jessica Callahan

Year	(1) Robbie Callahan Age 3	(2) Katie Callahan Age 1	(3) Inflation Adjustment	(4) Educational Funds Desired
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	0	0	0
5	0	0	0	0
6	0	0	0	0
7	0	0	0	0
8	0	0	0	0
9	0	0	0	0
10	0	0	0	0
11	0	0	0	0
12	0	0	0	0
13	0	0	0	0
14	0	0	0	0
15	20,000	0	21,579	41,579
16	20,000	0	23,667	43,667
17	20,000	20,000	51,681	91,681
18	20,000	20,000	56,265	96,265
19	0	20,000	30,539	50,539
20	0	20,000	33,066	53,066
	80,000	80,000	216,787	376,797

Column (3) reflects an inflation adjustment of 5.00%.

A Life Insurance and College Funding Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 1

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Date: [Current date appears here]

Male Age 35	Tax Bracket 30.00%	Eq. Indexed UL Interest Rate 8.00%	Initial Payment 25,000	Initial Death Benefit 1,800,000	
Year	(1) Net Payment	(2) College Funding After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
1	25,000	0	20,685	615	1,800,000
2	25,000	0	44,595	24,525	1,800,000
3	25,000	0	68,605	48,535	1,800,000
4	25,000	0	96,284	76,214	1,800,000
5	25,000	0	124,281	104,211	1,800,000
6	25,000	0	156,465	138,201	1,800,000
7	25,000	0	189,147	172,690	1,800,000
8	25,000	0	226,542	211,890	1,800,000
9	25,000	0	264,664	251,820	1,800,000
10	25,000	0	309,654	298,616	1,800,000
11	25,000	0	355,967	346,936	1,800,000
12	25,000	0	408,827	401,602	1,800,000
13	25,000	0	463,478	458,060	1,800,000
14	25,000	0	525,640	522,028	1,800,000
15	0	41,579	521,787	520,125	1,758,259
16	0	43,667	515,599	515,599	1,714,567
17	0	91,681	456,210	456,210	1,622,861
18	0	96,265	386,673	386,673	1,526,571
19	0	50,539	360,387	360,387	1,476,007
20	0	53,066	329,015	329,015	1,422,380
	350,000	376,797			

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

20 Year Summary

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	329,015
Death Benefit	1,422,380

A Life Insurance and College Funding Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 2

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	Eq. Indexed UL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	8.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) College Funding After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
21	0	0	352,278	352,278	1,421,833
22	0	0	377,564	377,564	1,421,276
23	0	0	404,708	404,708	1,420,707
24	0	0	434,189	434,189	1,420,127
25	0	0	465,858	465,858	1,419,536
26	0	0	500,276	500,276	1,418,932
27	0	0	537,234	537,234	1,418,317
28	0	0	577,503	577,503	1,417,689
29	0	0	620,837	620,837	1,417,049
30	0	0	668,086	668,086	1,416,395
31	0	0	719,047	719,047	1,415,729
32	0	0	774,733	774,733	1,415,050
33	0	0	834,951	834,951	1,414,356
34	0	0	900,923	900,923	1,413,649
35	0	0	972,498	972,498	1,412,928
36	0	0	1,051,179	1,051,179	1,412,193
37	0	0	1,136,786	1,136,786	1,411,442
38	0	0	1,231,396	1,231,396	1,410,677
39	0	0	1,334,748	1,334,748	1,430,967
40	0	0	1,448,332	1,448,332	1,522,779
	350,000	376,797			

40 Year Summary

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	1,448,332
Death Benefit	1,522,779

A Life Insurance and College Funding Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 3

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	Eq. Indexed UL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	8.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) College Funding After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
41	0	0	1,571,447	1,571,447	1,652,091
42	0	0	1,705,959	1,705,959	1,793,369
43	0	0	1,851,216	1,851,216	1,945,932
44	0	0	2,009,880	2,009,880	2,112,572
45	0	0	2,181,183	2,181,183	2,292,484
46	0	0	2,368,245	2,368,245	2,488,944
47	0	0	2,569,919	2,569,919	2,700,747
48	0	0	2,790,067	2,790,067	2,931,949
49	0	0	3,027,612	3,027,612	3,181,419
50	0	0	3,286,515	3,286,515	3,453,316
51	0	0	3,565,727	3,565,727	3,746,538
52	0	0	3,870,232	3,870,232	4,066,319
53	0	0	4,198,067	4,198,067	4,410,596
54	0	0	4,555,381	4,555,381	4,785,829
55	0	0	4,939,831	4,939,831	5,189,555
56	0	0	5,358,629	5,358,629	5,575,204
57	0	0	5,812,718	5,812,718	5,988,805
58	0	0	6,311,464	6,311,464	6,438,853
59	0	0	6,854,585	6,854,585	6,992,860
60	0	0	7,447,251	7,447,251	7,597,403
	350,000	376,797			

60 Year Summary

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	7,447,251
Death Benefit	7,597,403

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

A Life Insurance and College Funding Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 4

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	Eq. Indexed UL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	8.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) College Funding After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
61	0	0	8,086,669	8,086,669	8,249,633
62	0	0	8,785,055	8,785,055	8,962,011
63	0	0	9,538,401	9,538,401	9,730,450
64	0	0	10,360,119	10,360,119	10,568,627
65	0	0	11,246,252	11,246,252	11,472,509

350,000
376,797

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

65 Year Summary

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	11,246,252
Death Benefit	11,472,509

Details of Hypothetical Equity Assets

Equity Assets Detail Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Year	Client Age	Spouse Age	Initial	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover		
			Cost Basis	Rate	Rate	Tax Rate	Tax Rate*	Assumption			
			0	7.00%	1.00%	20.00% for 3 yrs (ordinary income tax thereafter)	30.00%	22.50% in yrs 1-3 26.25% thereafter	35.00%		
			(1) Beginning of Year Assets Value	(2) Net Fund Deposits**	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Net Year End Value of Assets***	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow
1	35	33	0	24,000	0	1,680	192	25,638	0	0	0
2	36	34	25,638	24,000	0	3,475	397	52,921	0	0	0
3	37	35	52,921	24,000	0	5,384	615	81,887	0	0	0
4	38	36	81,887	24,000	0	7,412	741	112,366	0	0	0
5	39	37	112,366	24,000	0	9,546	955	144,562	0	0	0
6	40	38	144,562	24,000	0	11,799	1,180	178,548	0	0	0
7	41	39	178,548	24,000	0	14,178	1,418	214,410	0	0	0
8	42	40	214,410	24,000	0	16,689	1,669	252,243	0	0	0
9	43	41	252,243	24,000	0	19,337	1,934	292,148	0	0	0
10	44	42	292,148	24,000	0	22,130	2,213	334,233	0	0	0
11	45	43	334,233	24,000	0	25,076	2,508	378,616	0	0	0
12	46	44	378,616	24,000	0	28,183	2,818	425,420	0	0	0
13	47	45	425,420	24,000	0	31,459	3,146	474,776	0	0	0
14	48	46	474,776	24,000	0	34,914	3,491	526,823	0	0	0
15	49	47	526,823	0	39,006	34,147	0	511,538	3,414	38,165	41,579
16	50	48	511,538	0	41,322	32,915	0	492,862	3,292	40,375	43,667
17	51	49	492,862	0	91,030	28,128	0	421,067	2,813	88,868	91,681
18	52	50	421,067	0	96,331	22,732	0	340,222	2,273	93,992	96,265
19	53	51	340,222	0	49,730	20,334	0	304,310	2,033	48,506	50,539
20	54	52	304,310	0	52,610	17,619	0	263,655	1,762	51,304	53,066
21	55	53	263,655	0	0	18,456	1,846	277,998	0	0	0
22	56	54	277,998	0	0	19,460	1,946	293,131	0	0	0
23	57	55	293,131	0	0	20,519	2,052	309,093	0	0	0
24	58	56	309,093	0	0	21,637	2,164	325,930	0	0	0
25	59	57	325,930	0	0	22,815	2,282	343,686	0	0	0
26	60	58	343,686	0	0	24,058	2,406	362,411	0	0	0
27	61	59	362,411	0	0	25,369	2,537	382,157	0	0	0
28	62	60	382,157	0	0	26,751	2,675	402,979	0	0	0
29	63	61	402,979	0	0	28,209	2,821	424,936	0	0	0
30	64	62	424,936	0	0	29,746	2,975	448,090	0	0	0
31	65	63	448,090	0	0	31,366	3,137	472,506	0	0	0
32	66	64	472,506	0	0	33,075	3,308	498,253	0	0	0
33	67	65	498,253	0	0	34,878	3,488	525,403	0	0	0
34	68	66	525,403	0	0	36,778	3,678	554,032	0	0	0
35	69	67	554,032	0	0	38,782	3,878	584,220	0	0	0
36	70	68	584,220	0	0	40,895	4,090	616,053	0	0	0
37	71	69	616,053	0	0	43,124	4,312	649,621	0	0	0
38	72	70	649,621	0	0	45,473	4,547	685,018	0	0	0
39	73	71	685,018	0	0	47,951	4,795	722,344	0	0	0
40	74	72	722,344	0	0	50,564	5,056	761,703	0	0	0

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Hypothetical Equity Assets

Equity Assets Detail Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Year	Client Age	Spouse Age	Initial	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover		
			Cost Basis	Rate	Rate	Tax Rate	Tax Rate*	Assumption			
			0	7.00%	1.00%	20.00% for 3 yrs (ordinary income tax thereafter)	30.00%	22.50% in yrs 1-3 26.25% thereafter	35.00%		
			(1) Beginning of Year Assets Value	(2) Net Fund Deposits**	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Net Year End Value of Assets***	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow
41	75	73	761,703	0	0	53,319	5,332	803,207	0	0	0
42	76	74	803,207	0	0	56,224	5,622	846,972	0	0	0
43	77	75	846,972	0	0	59,288	5,929	893,123	0	0	0
44	78	76	893,123	0	0	62,519	6,252	941,789	0	0	0
45	79	77	941,789	0	0	65,925	6,593	993,107	0	0	0
46	80	78	993,107	0	0	69,517	6,952	1,047,220	0	0	0
47	81	79	1,047,220	0	0	73,305	7,331	1,104,282	0	0	0
48	82	80	1,104,282	0	0	77,300	7,730	1,164,453	0	0	0
49	83	81	1,164,453	0	0	81,512	8,151	1,227,902	0	0	0
50	84	82	1,227,902	0	0	85,953	8,595	1,294,809	0	0	0
51	85	83	1,294,809	0	0	90,637	9,064	1,365,363	0	0	0
52	86	84	1,365,363	0	0	95,575	9,558	1,439,760	0	0	0
53	87	85	1,439,760	0	0	100,783	10,078	1,518,210	0	0	0
54	88	86	1,518,210	0	0	106,275	10,627	1,600,935	0	0	0
55	89	87	1,600,935	0	0	112,065	11,207	1,688,168	0	0	0
56	90	88	1,688,168	0	0	118,172	11,817	1,780,154	0	0	0
57	91	89	1,780,154	0	0	124,611	12,461	1,877,153	0	0	0
58	92	90	1,877,153	0	0	131,401	13,140	1,979,437	0	0	0
59	93	91	1,979,437	0	0	138,561	13,856	2,087,295	0	0	0
60	94	92	2,087,295	0	0	146,111	14,611	2,201,029	0	0	0
61	95	93	2,201,029	0	0	154,072	15,407	2,320,961	0	0	0
62	96	94	2,320,961	0	0	162,467	16,247	2,447,428	0	0	0
63	97	95	2,447,428	0	0	171,320	17,132	2,580,786	0	0	0
64	98	96	2,580,786	0	0	180,655	18,066	2,721,410	0	0	0
65	99	97	2,721,410	0	0	190,499	19,050	2,869,697	0	0	0

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Portfolio Turnover

Portfolio Turnover Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Yr	Initial Value of Equity Account		Growth Rate	Dividend Rate	Dividend Tax Rate	Income Tax Rate	Composite Capital Gains Tax Rate*		Turnover Assumption	Net Year End Value of Asset***	
	(1) Beginning of Year Cost Basis	(2) Net Fund Deposits**	(3) Sale of Equities to Fund Needs	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Asset Value Before Turnover	(7) Adjusted Cost Basis	(8) Turnover Sale of Asset	(9) Cost Basis Used by Turnover		(10) After Tax Reinvested Turnover
1	0	24,000	0	1,680	192	25,872	24,817	9,055	8,817	9,002	25,638
2	25,376	24,000	0	3,475	397	53,510	50,002	18,729	17,771	18,513	52,921
3	51,516	24,000	0	5,384	615	82,920	75,941	29,022	26,996	28,566	81,887
4	78,701	24,000	0	7,412	741	114,040	102,816	39,914	36,555	39,032	112,366
5	106,920	24,000	0	9,546	955	146,867	130,786	51,403	46,506	50,118	144,562
6	136,486	24,000	0	11,799	1,180	181,541	160,091	63,539	56,933	61,805	178,548
7	167,538	24,000	0	14,178	1,418	218,144	190,868	76,350	67,885	74,128	214,410
8	200,200	24,000	0	16,689	1,669	256,768	223,239	89,869	79,404	87,122	252,243
9	234,587	24,000	0	19,337	1,934	297,514	257,320	104,130	91,532	100,823	292,148
10	270,811	24,000	0	22,130	2,213	340,491	293,222	119,172	104,309	115,270	334,233
11	308,986	24,000	0	25,076	2,508	385,817	331,057	135,036	117,773	130,504	378,616
12	349,226	24,000	0	28,183	2,818	433,617	370,937	151,766	131,965	146,568	425,420
13	391,647	24,000	0	31,459	3,146	484,025	412,980	169,409	146,927	163,507	474,776
14	436,373	24,000	0	34,914	3,491	537,181	457,307	188,013	162,702	181,369	526,823
15	483,531	0	39,006	34,147	0	521,964	440,402	182,687	156,705	175,867	511,538
16	466,892	0	41,322	32,915	0	503,131	422,122	176,096	150,212	169,301	492,862
17	448,266	0	91,030	28,128	0	429,960	359,449	150,486	127,915	144,561	421,067
18	382,118	0	96,331	22,732	0	347,468	289,832	121,614	103,144	116,766	340,222
19	308,319	0	49,730	20,334	0	310,826	258,902	108,789	92,138	104,418	304,310
20	275,532	0	52,610	17,619	0	269,319	224,129	94,262	79,764	90,456	263,655
21	238,589	0	0	18,456	1,846	283,957	236,461	99,385	84,152	95,386	277,998
22	251,669	0	0	19,460	1,946	299,404	249,424	104,791	88,765	100,585	293,131
23	265,435	0	0	20,519	2,052	315,702	263,067	110,496	93,620	106,066	309,093
24	279,932	0	0	21,637	2,164	332,894	277,436	116,513	98,734	111,846	325,930
25	295,208	0	0	22,815	2,282	351,027	292,576	122,859	104,122	117,941	343,686
26	311,310	0	0	24,058	2,406	370,150	308,533	129,553	109,800	124,368	362,411
27	328,283	0	0	25,369	2,537	390,317	325,355	136,611	115,787	131,145	382,157
28	346,177	0	0	26,751	2,675	411,583	343,090	144,054	122,098	138,291	402,979
29	365,045	0	0	28,209	2,821	434,009	361,790	151,903	128,753	145,826	424,936
30	384,939	0	0	29,746	2,975	457,657	381,507	160,180	135,770	153,772	448,090
31	405,916	0	0	31,366	3,137	482,593	402,297	168,908	143,169	162,151	472,506
32	428,036	0	0	33,075	3,308	508,889	424,219	178,111	150,970	170,987	498,253
33	451,360	0	0	34,878	3,488	536,619	447,335	187,817	159,197	180,304	525,403
34	475,955	0	0	36,778	3,678	565,859	471,711	198,051	167,872	190,129	554,032
35	501,890	0	0	38,782	3,878	596,692	497,414	208,842	177,019	200,489	584,220
36	529,238	0	0	40,895	4,090	629,205	524,519	220,222	186,665	211,413	616,053
37	558,076	0	0	43,124	4,312	663,489	553,099	232,221	196,836	222,933	649,621
38	588,485	0	0	45,473	4,547	699,641	583,237	244,874	207,561	235,080	685,018
39	620,550	0	0	47,951	4,795	737,764	615,017	258,217	218,871	247,889	722,344
40	654,363	0	0	50,564	5,056	777,964	648,528	272,287	230,797	261,396	761,703

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Portfolio Turnover

Portfolio Turnover Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Yr	Initial Value of	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover				
	Equity Account	Rate	Rate	Rate	(ordinary income	Tax Rate*	Assumption	(1)	(2)	(3)	
	0	7.00%	1.00%	20.00% for 3 yrs	(ordinary income	22.50% in yrs 1-3	35.00%	(1)	(2)	(3)	
				tax thereafter)	30.00%	26.25% thereafter		(1)	(2)	(3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Beginning	Net	Sale of	Capital	After Tax	Asset Value	Adjusted	Turnover	Cost Basis	After Tax	Net Year End
	of Year	Fund	Equities to	Growth	Reinvested	Before	Cost Basis	Sale	Used by	Reinvested	Value of
	Cost Basis	Deposits**	Fund Needs		Dividends	Turnover		of Asset	Turnover	Turnover	Asset***
41	690,019	0	0	53,319	5,332	820,354	683,866	287,124	243,373	275,639	803,207
42	727,617	0	0	56,224	5,622	865,053	721,129	302,769	256,634	290,658	846,972
43	767,264	0	0	59,288	5,929	912,189	760,422	319,266	270,617	306,496	893,123
44	809,071	0	0	62,519	6,252	961,894	801,856	336,663	285,363	323,197	941,789
45	853,157	0	0	65,925	6,593	1,014,307	845,549	355,007	300,912	340,808	993,107
46	899,645	0	0	69,517	6,952	1,069,576	891,623	374,352	317,309	359,378	1,047,220
47	948,666	0	0	73,305	7,331	1,127,856	940,207	394,750	334,599	378,960	1,104,282
48	1,000,358	0	0	77,300	7,730	1,189,312	991,438	416,259	352,831	399,609	1,164,453
49	1,054,866	0	0	81,512	8,151	1,254,116	1,045,460	438,941	372,056	421,383	1,227,902
50	1,112,345	0	0	85,953	8,595	1,322,450	1,102,425	462,858	392,329	444,344	1,294,809
51	1,172,955	0	0	90,637	9,064	1,394,510	1,162,495	488,079	413,707	468,556	1,365,363
52	1,236,868	0	0	95,575	9,558	1,470,496	1,225,839	514,674	436,249	494,087	1,439,760
53	1,304,264	0	0	100,783	10,078	1,550,621	1,292,634	542,717	460,020	521,009	1,518,210
54	1,375,332	0	0	106,275	10,627	1,635,112	1,363,067	572,289	485,085	549,398	1,600,935
55	1,450,271	0	0	112,065	11,207	1,724,207	1,437,340	603,472	511,517	579,334	1,688,168
56	1,529,295	0	0	118,172	11,817	1,818,157	1,515,658	636,355	539,389	610,901	1,780,154
57	1,612,624	0	0	124,611	12,461	1,917,226	1,598,244	671,029	568,780	644,189	1,877,153
58	1,700,494	0	0	131,401	13,140	2,021,694	1,685,330	707,593	599,772	679,290	1,979,437
59	1,793,152	0	0	138,561	13,856	2,131,854	1,777,162	746,149	632,453	716,304	2,087,295
60	1,890,859	0	0	146,111	14,611	2,248,017	1,873,998	786,806	666,914	755,334	2,201,029
61	1,993,890	0	0	154,072	15,407	2,370,508	1,976,109	829,678	703,254	796,492	2,320,961
62	2,102,535	0	0	162,467	16,247	2,499,675	2,083,786	874,886	741,574	839,892	2,447,428
63	2,217,100	0	0	171,320	17,132	2,635,880	2,197,329	922,558	781,981	885,657	2,580,786
64	2,337,907	0	0	180,655	18,066	2,779,507	2,317,060	972,827	824,591	933,915	2,721,410
65	2,465,298	0	0	190,499	19,050	2,930,959	2,443,315	1,025,836	869,522	984,803	2,869,697

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

A Life Insurance, College Funding, and Retirement Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Male Age	Tax Bracket	Eq. Indexed UL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	8.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) College/ Retirement After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
1	25,000	0	20,685	615	1,800,000
2	25,000	0	44,595	24,525	1,800,000
3	25,000	0	68,605	48,535	1,800,000
4	25,000	0	96,284	76,214	1,800,000
5	25,000	0	124,281	104,211	1,800,000
6	25,000	0	156,465	138,201	1,800,000
7	25,000	0	189,147	172,690	1,800,000
8	25,000	0	226,542	211,890	1,800,000
9	25,000	0	264,664	251,820	1,800,000
10	25,000	0	309,654	298,616	1,800,000
11	25,000	0	355,967	346,936	1,800,000
12	25,000	0	408,827	401,602	1,800,000
13	25,000	0	463,478	458,060	1,800,000
14	25,000	0	525,640	522,028	1,800,000
15	0	41,579	521,787	520,125	1,758,259
16	0	43,667	515,599	515,599	1,714,567
17	0	91,681	456,210	456,210	1,622,861
18	0	96,265	386,673	386,673	1,526,571
19	0	50,539	360,387	360,387	1,476,007
20	0	53,066	329,015	329,015	1,422,380
	350,000	376,797			

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

20 Year Summary

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	329,015
Death Benefit	1,422,380

A Life Insurance, College Funding, and Retirement Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 2

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	Eq. Indexed UL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	8.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) College/ Retirement After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
21	25,000	0	376,242	376,242	1,421,833
22	25,000	0	429,449	429,449	1,421,276
23	25,000	0	485,020	485,020	1,420,707
24	25,000	0	547,627	547,627	1,420,127
25	25,000	0	613,154	613,154	1,419,536
26	25,000	0	687,025	687,025	1,418,932
27	25,000	0	764,578	764,578	1,418,317
28	25,000	0	852,024	852,024	1,417,689
29	25,000	0	944,031	944,031	1,417,049
30	25,000	0	1,047,959	1,047,959	1,416,395
31	0	75,000	1,052,873	1,052,873	1,340,704
32	0	75,000	1,059,933	1,059,933	1,265,000
33	0	75,000	1,066,614	1,066,614	1,253,948
34	0	75,000	1,074,975	1,074,975	1,260,901
35	0	75,000	1,082,555	1,082,555	1,269,733
36	0	75,000	1,091,858	1,091,858	1,265,664
37	0	75,000	1,100,446	1,100,446	1,257,411
38	0	75,000	1,111,094	1,111,094	1,247,951
39	0	75,000	1,121,348	1,121,348	1,234,438
40	0	75,000	1,133,953	1,133,953	1,219,681
	600,000	1,126,797			

40 Year Summary

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

Cum. Payments	600,000
Cum. A/T Cash Flow	1,126,797
Cash Value	1,133,953
Death Benefit	1,219,681

A Life Insurance, College Funding, and Retirement Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 3

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	Eq. Indexed UL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	8.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) College/ Retirement After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
41	0	75,000	1,146,419	1,146,419	1,237,176
42	0	75,000	1,161,163	1,161,163	1,257,151
43	0	75,000	1,175,287	1,175,287	1,276,565
44	0	75,000	1,191,723	1,191,723	1,298,498
45	0	75,000	1,207,696	1,207,696	1,320,039
46	0	75,000	1,226,128	1,226,128	1,344,256
47	0	75,000	1,243,980	1,243,980	1,367,962
48	0	75,000	1,264,533	1,264,533	1,394,604
49	0	75,000	1,284,482	1,284,482	1,420,712
50	0	75,000	1,307,201	1,307,201	1,449,832
51	0	75,000	1,329,336	1,329,336	1,478,444
52	0	75,000	1,354,043	1,354,043	1,509,865
53	0	75,000	1,378,244	1,378,244	1,540,863
54	0	75,000	1,405,446	1,405,446	1,575,124
55	0	75,000	1,432,017	1,432,017	1,608,837
56	0	75,000	1,461,469	1,461,469	1,608,846
57	0	75,000	1,492,652	1,492,652	1,607,749
58	0	75,000	1,529,703	1,529,703	1,609,643
59	0	75,000	1,570,282	1,570,282	1,653,550
60	0	75,000	1,615,734	1,615,734	1,702,479
	600,000	2,626,797			

60 Year Summary

Cum. Payments	600,000
Cum. A/T Cash Flow	2,626,797
Cash Value	1,615,734
Death Benefit	1,702,479

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

A Life Insurance, College Funding, and Retirement Strategy

Illustration of Values of Equity Indexed Universal Life

Values Page: 4

Presented By: [Licensed user's name appears here]

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	Eq. Indexed UL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	8.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) College/ Retirement After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
61	0	75,000	1,662,020	1,662,020	1,752,309
62	0	75,000	1,713,869	1,713,869	1,807,867
63	0	75,000	1,766,943	1,766,943	1,864,726
64	0	75,000	1,825,926	1,825,926	1,927,668
65	0	75,000	1,886,615	1,886,615	1,992,405

600,000
3,001,797

*This is an example of an InsMark supplemental illustration for equity indexed universal life. In an actual presentation, this footnote will refer to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

65 Year Summary

Cum. Payments	600,000
Cum. A/T Cash Flow	3,001,797
Cash Value	1,886,615
Death Benefit	1,992,405

Details of Hypothetical Equity Assets

Equity Assets Detail Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Year	Client Age	Spouse Age	Initial	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover		
			Cost Basis	Rate	Rate	Tax Rate	Tax Rate*	Assumption			
			0	7.00%	1.00%	20.00% for 3 yrs (ordinary income tax thereafter)	30.00%	22.50% in yrs 1-3 26.25% thereafter	35.00%		
			(1) Beginning of Year Assets Value	(2) Net Fund Deposits**	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Net Year End Value of Assets***	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow
1	35	33	0	24,000	0	1,680	192	25,638	0	0	0
2	36	34	25,638	24,000	0	3,475	397	52,921	0	0	0
3	37	35	52,921	24,000	0	5,384	615	81,887	0	0	0
4	38	36	81,887	24,000	0	7,412	741	112,366	0	0	0
5	39	37	112,366	24,000	0	9,546	955	144,562	0	0	0
6	40	38	144,562	24,000	0	11,799	1,180	178,548	0	0	0
7	41	39	178,548	24,000	0	14,178	1,418	214,410	0	0	0
8	42	40	214,410	24,000	0	16,689	1,669	252,243	0	0	0
9	43	41	252,243	24,000	0	19,337	1,934	292,148	0	0	0
10	44	42	292,148	24,000	0	22,130	2,213	334,233	0	0	0
11	45	43	334,233	24,000	0	25,076	2,508	378,616	0	0	0
12	46	44	378,616	24,000	0	28,183	2,818	425,420	0	0	0
13	47	45	425,420	24,000	0	31,459	3,146	474,776	0	0	0
14	48	46	474,776	24,000	0	34,914	3,491	526,823	0	0	0
15	49	47	526,823	0	39,006	34,147	0	511,538	3,414	38,165	41,579
16	50	48	511,538	0	41,322	32,915	0	492,862	3,292	40,375	43,667
17	51	49	492,862	0	91,030	28,128	0	421,067	2,813	88,868	91,681
18	52	50	421,067	0	96,331	22,732	0	340,222	2,273	93,992	96,265
19	53	51	340,222	0	49,730	20,334	0	304,310	2,033	48,506	50,539
20	54	52	304,310	0	52,610	17,619	0	263,655	1,762	51,304	53,066
21	55	53	263,655	24,000	0	20,136	2,014	303,604	0	0	0
22	56	54	303,604	24,000	0	22,932	2,293	345,932	0	0	0
23	57	55	345,932	24,000	0	25,895	2,590	390,702	0	0	0
24	58	56	390,702	24,000	0	29,029	2,903	437,999	0	0	0
25	59	57	437,999	24,000	0	32,340	3,234	487,933	0	0	0
26	60	58	487,933	24,000	0	35,835	3,584	540,626	0	0	0
27	61	59	540,626	24,000	0	39,524	3,952	596,215	0	0	0
28	62	60	596,215	24,000	0	43,415	4,342	654,851	0	0	0
29	63	61	654,851	24,000	0	47,520	4,752	716,693	0	0	0
30	64	62	716,693	24,000	0	51,849	5,185	781,912	0	0	0
31	65	63	781,912	0	71,649	49,718	0	744,541	4,972	70,028	75,000
32	66	64	744,541	0	71,989	47,079	0	704,789	4,708	70,292	75,000
33	67	65	704,789	0	72,321	44,273	0	662,652	4,427	70,573	75,000
34	68	66	662,652	0	72,653	41,300	0	618,079	4,130	70,870	75,000
35	69	67	618,079	0	72,993	38,156	0	570,984	3,816	71,184	75,000
36	70	68	570,984	0	73,345	34,835	0	521,258	3,483	71,517	75,000
37	71	69	521,258	0	73,712	31,328	0	468,772	3,132	71,868	75,000
38	72	70	468,772	0	74,096	27,627	0	413,386	2,762	72,238	75,000
39	73	71	413,386	0	74,499	23,722	0	354,949	2,372	72,628	75,000
40	74	72	354,949	0	74,924	19,602	0	293,295	1,960	73,040	75,000

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Hypothetical Equity Assets

Equity Assets Detail Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Year	Client Age	Spouse Age	Initial	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover		(9)
			Cost Basis	Rate	Rate	Tax Rate	Tax Rate*	Assumption			
			0	7.00%	1.00%	20.00% for 3 yrs (ordinary income tax thereafter)	30.00%	22.50% in yrs 1-3 26.25% thereafter	35.00%		
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			Beginning of	Net	Sale of	Capital	After Tax	Net Year End	After Tax	After Tax	Combined
			Year Assets	Fund	Equities	Growth	Reinvested	Value of	Dividend	Equity Sales	After Tax
			Value	Deposits**			Dividends	Assets***	Cash Flow	Cash Flow	Cash Flow
										+	=
41	75	73	293,295	0	75,371	15,255	0	228,249	1,525	73,475	75,000
42	76	74	228,249	0	75,842	10,668	0	159,627	1,066	73,934	75,000
43	77	75	159,627	0	76,338	5,830	0	87,234	583	74,417	75,000
44	78	76	87,234	0	76,862	726	0	10,863	73	74,927	75,000
45	79	77	10,863	0	10,863	0	0	0	0	10,590	10,590
46	80	78	0	0	0	0	0	0	0	0	0
47	81	79	0	0	0	0	0	0	0	0	0
48	82	80	0	0	0	0	0	0	0	0	0
49	83	81	0	0	0	0	0	0	0	0	0
50	84	82	0	0	0	0	0	0	0	0	0
51	85	83	0	0	0	0	0	0	0	0	0
52	86	84	0	0	0	0	0	0	0	0	0
53	87	85	0	0	0	0	0	0	0	0	0
54	88	86	0	0	0	0	0	0	0	0	0
55	89	87	0	0	0	0	0	0	0	0	0
56	90	88	0	0	0	0	0	0	0	0	0
57	91	89	0	0	0	0	0	0	0	0	0
58	92	90	0	0	0	0	0	0	0	0	0
59	93	91	0	0	0	0	0	0	0	0	0
60	94	92	0	0	0	0	0	0	0	0	0
61	95	93	0	0	0	0	0	0	0	0	0
62	96	94	0	0	0	0	0	0	0	0	0
63	97	95	0	0	0	0	0	0	0	0	0
64	98	96	0	0	0	0	0	0	0	0	0
65	99	97	0	0	0	0	0	0	0	0	0

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Portfolio Turnover

Portfolio Turnover Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Yr	Initial Value of Equity Account		Growth Rate 7.00%	Dividend Rate 1.00%	Dividend Tax Rate		Composite Capital Gains Tax Rate*		Turnover Assumption 35.00%	Turnover After Tax Reinvested	Net Year End Value of Asset***
	(1) Beginning of Year Cost Basis	(2) Net Fund Deposits**			(4) Capital Growth	(5) 20.00% for 3 yrs (ordinary income tax thereafter) After Tax Reinvested Dividends	(6) Income Tax Rate 30.00% Asset Value Before Turnover	(7) 22.50% in yrs 1-3 26.25% thereafter Adjusted Cost Basis			
1	0	24,000	0	1,680	192	25,872	24,817	9,055	8,817	9,002	25,638
2	25,376	24,000	0	3,475	397	53,510	50,002	18,729	17,771	18,513	52,921
3	51,516	24,000	0	5,384	615	82,920	75,941	29,022	26,996	28,566	81,887
4	78,701	24,000	0	7,412	741	114,040	102,816	39,914	36,555	39,032	112,366
5	106,920	24,000	0	9,546	955	146,867	130,786	51,403	46,506	50,118	144,562
6	136,486	24,000	0	11,799	1,180	181,541	160,091	63,539	56,933	61,805	178,548
7	167,538	24,000	0	14,178	1,418	218,144	190,868	76,350	67,885	74,128	214,410
8	200,200	24,000	0	16,689	1,669	256,768	223,239	89,869	79,404	87,122	252,243
9	234,587	24,000	0	19,337	1,934	297,514	257,320	104,130	91,532	100,823	292,148
10	270,811	24,000	0	22,130	2,213	340,491	293,222	119,172	104,309	115,270	334,233
11	308,986	24,000	0	25,076	2,508	385,817	331,057	135,036	117,773	130,504	378,616
12	349,226	24,000	0	28,183	2,818	433,617	370,937	151,766	131,965	146,568	425,420
13	391,647	24,000	0	31,459	3,146	484,025	412,980	169,409	146,927	163,507	474,776
14	436,373	24,000	0	34,914	3,491	537,181	457,307	188,013	162,702	181,369	526,823
15	483,531	0	39,006	34,147	0	521,964	440,402	182,687	156,705	175,867	511,538
16	466,892	0	41,322	32,915	0	503,131	422,122	176,096	150,212	169,301	492,862
17	448,266	0	91,030	28,128	0	429,960	359,449	150,486	127,915	144,561	421,067
18	382,118	0	96,331	22,732	0	347,468	289,832	121,614	103,144	116,766	340,222
19	308,319	0	49,730	20,334	0	310,826	258,902	108,789	92,138	104,418	304,310
20	275,532	0	52,610	17,619	0	269,319	224,129	94,262	79,764	90,456	263,655
21	238,589	24,000	0	20,136	2,014	309,805	261,254	108,432	92,961	104,371	303,604
22	277,013	24,000	0	22,932	2,293	352,829	299,346	123,490	106,507	119,032	345,932
23	316,831	24,000	0	25,895	2,590	398,417	338,818	139,446	120,547	134,485	390,702
24	358,359	24,000	0	29,029	2,903	446,634	379,980	156,322	135,192	150,775	437,999
25	401,845	24,000	0	32,340	3,234	497,573	423,081	174,151	150,528	167,950	487,933
26	447,501	24,000	0	35,835	3,584	551,352	468,333	192,973	166,630	186,058	540,626
27	495,513	24,000	0	39,524	3,952	608,102	515,917	212,836	183,563	205,152	596,215
28	546,054	24,000	0	43,415	4,342	667,972	566,009	233,790	201,389	225,285	654,851
29	599,292	24,000	0	47,520	4,752	731,123	618,772	255,893	220,165	246,515	716,693
30	655,393	24,000	0	51,849	5,185	797,727	674,374	279,204	239,952	268,901	781,912
31	714,527	0	71,649	49,718	0	759,981	638,394	265,993	227,168	255,802	744,541
32	677,686	0	71,989	47,079	0	719,631	602,078	251,871	214,256	241,997	704,789
33	639,902	0	72,321	44,273	0	676,741	564,762	236,859	200,984	227,442	662,652
34	600,697	0	72,653	41,300	0	631,299	526,000	220,955	187,193	212,092	618,079
35	559,736	0	72,993	38,156	0	583,242	485,471	204,135	172,772	195,902	570,984
36	516,764	0	73,345	34,835	0	532,474	442,932	186,366	157,634	178,824	521,258
37	471,573	0	73,712	31,328	0	478,874	398,187	167,606	141,710	160,808	468,772
38	423,985	0	74,096	27,627	0	422,303	351,060	147,806	124,939	141,803	413,386
39	373,833	0	74,499	23,722	0	362,609	301,388	126,913	107,262	121,755	354,949
40	320,955	0	74,924	19,602	0	299,627	249,014	104,869	88,622	100,605	293,295

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Portfolio Turnover

Portfolio Turnover Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Yr	Initial Value of	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover				
	Equity Account	Rate	Rate	Rate	(ordinary income	Tax Rate*	Assumption				
	0	7.00%	1.00%	20.00% for 3 yrs	(ordinary income	22.50% in yrs 1-3	35.00%				
				tax thereafter)	30.00%	26.25% thereafter					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Beginning	Net	Sale of	Capital	After Tax	Asset Value	Adjusted	Turnover	Cost Basis	After Tax	Net Year End
	of Year	Fund	Equities to	Growth	Reinvested	Before	Cost Basis	Sale	Used by	Reinvested	Value of
	Cost Basis	Deposits**	Fund Needs		Dividends	Turnover		of Asset	Turnover	Turnover	Asset***
41	265,189	0	75,371	15,255	0	233,179	193,779	81,613	68,964	78,292	228,249
42	206,369	0	75,842	10,668	0	163,075	135,515	57,076	48,229	54,754	159,627
43	144,322	0	76,338	5,830	0	89,119	74,057	31,192	26,356	29,922	87,234
44	78,869	0	76,862	726	0	11,098	9,222	3,884	3,282	3,726	10,863
45	9,822	0	10,863	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0	0	0	0
53	0	0	0	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0	0	0	0
58	0	0	0	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0	0	0	0
61	0	0	0	0	0	0	0	0	0	0	0
62	0	0	0	0	0	0	0	0	0	0	0
63	0	0	0	0	0	0	0	0	0	0	0
64	0	0	0	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0	0	0	0

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

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Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Hypothetical Equity Assets

Equity Assets Detail Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Year	Client Age	Spouse Age	Initial	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover		
			Cost Basis	Rate	Rate	Tax Rate	Tax Rate*	Assumption			
			0	7.00%	1.00%	20.00% for 3 yrs (ordinary income tax thereafter)	30.00%	22.50% in yrs 1-3 26.25% thereafter	35.00%		
			(1) Beginning of Year Assets Value	(2) Net Fund Deposits**	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Net Year End Value of Assets***	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow
1	35	33	0	24,000	0	1,680	192	25,638	0	0	0
2	36	34	25,638	24,000	0	3,475	397	52,921	0	0	0
3	37	35	52,921	24,000	0	5,384	615	81,887	0	0	0
4	38	36	81,887	24,000	0	7,412	741	112,366	0	0	0
5	39	37	112,366	24,000	0	9,546	955	144,562	0	0	0
6	40	38	144,562	24,000	0	11,799	1,180	178,548	0	0	0
7	41	39	178,548	24,000	0	14,178	1,418	214,410	0	0	0
8	42	40	214,410	24,000	0	16,689	1,669	252,243	0	0	0
9	43	41	252,243	24,000	0	19,337	1,934	292,148	0	0	0
10	44	42	292,148	24,000	0	22,130	2,213	334,233	0	0	0
11	45	43	334,233	24,000	0	25,076	2,508	378,616	0	0	0
12	46	44	378,616	24,000	0	28,183	2,818	425,420	0	0	0
13	47	45	425,420	24,000	0	31,459	3,146	474,776	0	0	0
14	48	46	474,776	24,000	0	34,914	3,491	526,823	0	0	0
15	49	47	526,823	0	39,006	34,147	0	511,538	3,414	38,165	41,579
16	50	48	511,538	0	41,322	32,915	0	492,862	3,292	40,375	43,667
17	51	49	492,862	0	91,030	28,128	0	421,067	2,813	88,868	91,681
18	52	50	421,067	0	96,331	22,732	0	340,222	2,273	93,992	96,265
19	53	51	340,222	0	49,730	20,334	0	304,310	2,033	48,506	50,539
20	54	52	304,310	0	52,610	17,619	0	263,655	1,762	51,304	53,066
21	55	53	263,655	24,000	0	20,136	2,014	303,604	0	0	0
22	56	54	303,604	24,000	0	22,932	2,293	345,932	0	0	0
23	57	55	345,932	24,000	0	25,895	2,590	390,702	0	0	0
24	58	56	390,702	24,000	0	29,029	2,903	437,999	0	0	0
25	59	57	437,999	24,000	0	32,340	3,234	487,933	0	0	0
26	60	58	487,933	24,000	0	35,835	3,584	540,626	0	0	0
27	61	59	540,626	24,000	0	39,524	3,952	596,215	0	0	0
28	62	60	596,215	24,000	0	43,415	4,342	654,851	0	0	0
29	63	61	654,851	24,000	0	47,520	4,752	716,693	0	0	0
30	64	62	716,693	24,000	0	51,849	5,185	781,912	0	0	0
31	65	63	781,912	0	24,884	52,992	0	793,563	5,299	24,321	29,620
32	66	64	793,563	0	24,824	53,812	0	805,586	5,381	24,239	29,620
33	67	65	805,586	0	24,752	54,658	0	818,099	5,466	24,154	29,620
34	68	66	818,099	0	24,672	55,540	0	831,189	5,554	24,066	29,620
35	69	67	831,189	0	24,583	56,462	0	844,929	5,646	23,974	29,620
36	70	68	844,929	0	24,487	57,431	0	859,380	5,743	23,877	29,620
37	71	69	859,380	0	24,385	58,450	0	874,598	5,845	23,775	29,620
38	72	70	874,598	0	24,277	59,522	0	890,632	5,952	23,668	29,620
39	73	71	890,632	0	24,162	60,653	0	907,536	6,065	23,555	29,620
40	74	72	907,536	0	24,040	61,845	0	925,362	6,184	23,436	29,620

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Hypothetical Equity Assets

Equity Assets Detail Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Year	Client Age	Spouse Age	Initial	Growth	Dividend	Dividend	Income Tax Rate	Composite Capital Gains	Turnover		
			Cost Basis	Rate	Rate	Tax Rate		Tax Rate*			
			0	7.00%	1.00%	20.00% for 3 yrs (ordinary income tax thereafter)	30.00%	22.50% in yrs 1-3 26.25% thereafter	35.00%		
			(1) Beginning of Year Assets Value	(2) Net Fund Deposits**	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Net Year End Value of Assets***	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow
41	75	73	925,362	0	23,911	63,102	0	944,164	6,310	23,310	29,620
42	76	74	944,164	0	23,776	64,427	0	963,994	6,442	23,178	29,620
43	77	75	963,994	0	23,632	65,825	0	984,913	6,583	23,037	29,620
44	78	76	984,913	0	23,481	67,300	0	1,006,979	6,730	22,890	29,620
45	79	77	1,006,979	0	23,322	68,856	0	1,030,257	6,885	22,735	29,620
46	80	78	1,030,257	0	23,153	70,497	0	1,054,814	7,050	22,570	29,620
47	81	79	1,054,814	0	22,976	72,229	0	1,080,720	7,222	22,398	29,620
48	82	80	1,080,720	0	22,788	74,055	0	1,108,050	7,406	22,214	29,620
49	83	81	1,108,050	0	22,591	75,982	0	1,136,880	7,598	22,022	29,620
50	84	82	1,136,880	0	22,383	78,015	0	1,167,294	7,801	21,819	29,620
51	85	83	1,167,294	0	22,162	80,159	0	1,199,379	8,016	21,604	29,620
52	86	84	1,199,379	0	21,930	82,421	0	1,233,228	8,242	21,378	29,620
53	87	85	1,233,228	0	21,685	84,808	0	1,268,937	8,481	21,139	29,620
54	88	86	1,268,937	0	21,427	87,326	0	1,306,608	8,733	20,887	29,620
55	89	87	1,306,608	0	21,155	89,982	0	1,346,349	8,998	20,622	29,620
56	90	88	1,346,349	0	20,867	92,784	0	1,388,273	9,278	20,342	29,620
57	91	89	1,388,273	0	20,564	95,740	0	1,432,502	9,574	20,046	29,620
58	92	90	1,432,502	0	20,244	98,858	0	1,479,160	9,886	19,734	29,620
59	93	91	1,479,160	0	19,906	102,148	0	1,528,383	10,215	19,405	29,620
60	94	92	1,528,383	0	19,550	105,618	0	1,580,310	10,562	19,058	29,620
61	95	93	1,580,310	0	19,175	109,279	0	1,635,090	10,928	18,692	29,620
62	96	94	1,635,090	0	18,779	113,142	0	1,692,880	11,314	18,306	29,620
63	97	95	1,692,880	0	18,361	117,216	0	1,753,845	11,721	17,899	29,620
64	98	96	1,753,845	0	17,920	121,515	0	1,818,160	12,151	17,469	29,620
65	99	97	1,818,160	0	17,455	126,049	0	1,886,009	12,605	17,015	29,620

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Portfolio Turnover

Portfolio Turnover Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Yr	Initial Value of Equity Account		Growth Rate	Dividend Rate	Dividend Tax Rate	Income Tax Rate	Composite Capital Gains Tax Rate*		Turnover Assumption	Net Year End Value of Asset***	
	(1) Beginning of Year Cost Basis	(2) Net Fund Deposits**	(3) Sale of Equities to Fund Needs	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Asset Value Before Turnover	(7) Adjusted Cost Basis	(8) Turnover Sale of Asset	(9) Cost Basis Used by Turnover		(10) After Tax Reinvested Turnover
1	0	24,000	0	1,680	192	25,872	24,817	9,055	8,817	9,002	25,638
2	25,376	24,000	0	3,475	397	53,510	50,002	18,729	17,771	18,513	52,921
3	51,516	24,000	0	5,384	615	82,920	75,941	29,022	26,996	28,566	81,887
4	78,701	24,000	0	7,412	741	114,040	102,816	39,914	36,555	39,032	112,366
5	106,920	24,000	0	9,546	955	146,867	130,786	51,403	46,506	50,118	144,562
6	136,486	24,000	0	11,799	1,180	181,541	160,091	63,539	56,933	61,805	178,548
7	167,538	24,000	0	14,178	1,418	218,144	190,868	76,350	67,885	74,128	214,410
8	200,200	24,000	0	16,689	1,669	256,768	223,239	89,869	79,404	87,122	252,243
9	234,587	24,000	0	19,337	1,934	297,514	257,320	104,130	91,532	100,823	292,148
10	270,811	24,000	0	22,130	2,213	340,491	293,222	119,172	104,309	115,270	334,233
11	308,986	24,000	0	25,076	2,508	385,817	331,057	135,036	117,773	130,504	378,616
12	349,226	24,000	0	28,183	2,818	433,617	370,937	151,766	131,965	146,568	425,420
13	391,647	24,000	0	31,459	3,146	484,025	412,980	169,409	146,927	163,507	474,776
14	436,373	24,000	0	34,914	3,491	537,181	457,307	188,013	162,702	181,369	526,823
15	483,531	0	39,006	34,147	0	521,964	440,402	182,687	156,705	175,867	511,538
16	466,892	0	41,322	32,915	0	503,131	422,122	176,096	150,212	169,301	492,862
17	448,266	0	91,030	28,128	0	429,960	359,449	150,486	127,915	144,561	421,067
18	382,118	0	96,331	22,732	0	347,468	289,832	121,614	103,144	116,766	340,222
19	308,319	0	49,730	20,334	0	310,826	258,902	108,789	92,138	104,418	304,310
20	275,532	0	52,610	17,619	0	269,319	224,129	94,262	79,764	90,456	263,655
21	238,589	24,000	0	20,136	2,014	309,805	261,254	108,432	92,961	104,371	303,604
22	277,013	24,000	0	22,932	2,293	352,829	299,346	123,490	106,507	119,032	345,932
23	316,831	24,000	0	25,895	2,590	398,417	338,818	139,446	120,547	134,485	390,702
24	358,359	24,000	0	29,029	2,903	446,634	379,980	156,322	135,192	150,775	437,999
25	401,845	24,000	0	32,340	3,234	497,573	423,081	174,151	150,528	167,950	487,933
26	447,501	24,000	0	35,835	3,584	551,352	468,333	192,973	166,630	186,058	540,626
27	495,513	24,000	0	39,524	3,952	608,102	515,917	212,836	183,563	205,152	596,215
28	546,054	24,000	0	43,415	4,342	667,972	566,009	233,790	201,389	225,285	654,851
29	599,292	24,000	0	47,520	4,752	731,123	618,772	255,893	220,165	246,515	716,693
30	655,393	24,000	0	51,849	5,185	797,727	674,374	279,204	239,952	268,901	781,912
31	714,527	0	24,884	52,992	0	810,020	680,427	283,507	242,126	272,644	793,563
32	722,306	0	24,824	53,812	0	822,551	688,186	287,893	244,899	276,607	805,586
33	731,419	0	24,752	54,658	0	835,492	697,246	292,422	248,131	280,796	818,099
34	741,611	0	24,672	55,540	0	848,967	707,361	297,138	251,736	285,220	831,189
35	752,730	0	24,583	56,462	0	863,068	718,389	302,074	255,664	289,891	844,929
36	764,695	0	24,487	57,431	0	877,873	730,249	307,256	259,887	294,821	859,380
37	777,468	0	24,385	58,450	0	893,445	742,905	312,706	264,392	300,024	874,598
38	791,038	0	24,277	59,522	0	909,843	756,351	318,445	269,178	305,512	890,632
39	805,415	0	24,162	60,653	0	927,123	770,593	324,493	274,248	311,304	907,536
40	820,621	0	24,040	61,845	0	945,341	785,657	330,869	279,609	317,414	925,362

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax of 20.00% in years 1-3; 25.00% thereafter.

**Column (2) includes a 4.00% sales charge.

***Column (6) has been reduced by a 0.70% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Details of Portfolio Turnover

Portfolio Turnover Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Sam Callahan
& Jessica Callahan

Yr	Initial Value of Equity Account	Growth Rate	Dividend Rate	Dividend Tax Rate	Income Tax Rate	Composite Capital Gains Tax Rate*	Turnover Assumption										
	0	7.00%	1.00%	20.00% for 3 yrs (ordinary income tax thereafter)	30.00%	22.50% in yrs 1-3 26.25% thereafter	35.00%	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning of Year Cost Basis	Net Fund Deposits**	Sale of Equities to Fund Needs	Capital Growth	After Tax Reinvested Dividends	Asset Value Before Turnover	Adjusted Cost Basis	Turnover Sale of Asset	Cost Basis Used by Turnover	After Tax Reinvested Turnover	Net Year End Value of Asset***						
41	836,687	0	23,911	63,102	0	964,553	801,573	337,594	285,274	323,860	944,164						
42	853,654	0	23,776	64,427	0	984,815	818,379	344,685	291,255	330,660	963,994						
43	871,562	0	23,632	65,825	0	1,006,187	836,119	352,165	297,569	337,834	984,913						
44	890,461	0	23,481	67,300	0	1,028,732	854,840	360,056	304,231	345,402	1,006,979						
45	910,403	0	23,322	68,856	0	1,052,513	874,593	368,380	311,261	353,386	1,030,257						
46	931,442	0	23,153	70,497	0	1,077,601	895,435	377,160	318,679	361,809	1,054,814						
47	953,640	0	22,976	72,229	0	1,104,067	917,422	386,423	326,504	370,695	1,080,720						
48	977,059	0	22,788	74,055	0	1,131,987	940,620	396,195	334,760	380,069	1,108,050						
49	1,001,765	0	22,591	75,982	0	1,161,441	965,093	406,504	343,469	389,958	1,136,880						
50	1,027,830	0	22,383	78,015	0	1,192,512	990,910	417,379	352,658	400,390	1,167,294						
51	1,055,326	0	22,162	80,159	0	1,225,291	1,018,148	428,852	362,351	411,395	1,199,379						
52	1,084,334	0	21,930	82,421	0	1,259,870	1,046,881	440,955	372,578	423,006	1,233,228						
53	1,114,935	0	21,685	84,808	0	1,296,351	1,077,195	453,723	383,366	435,254	1,268,937						
54	1,147,219	0	21,427	87,326	0	1,334,836	1,109,174	467,193	394,746	448,175	1,306,608						
55	1,181,276	0	21,155	89,982	0	1,375,435	1,142,908	481,402	406,753	461,807	1,346,349						
56	1,217,204	0	20,867	92,784	0	1,418,266	1,178,498	496,393	419,419	476,187	1,388,273						
57	1,255,108	0	20,564	95,740	0	1,463,449	1,216,043	512,207	432,781	491,358	1,432,502						
58	1,295,093	0	20,244	98,858	0	1,511,116	1,255,651	528,891	446,877	507,362	1,479,160						
59	1,337,276	0	19,906	102,148	0	1,561,402	1,297,436	546,491	461,748	524,246	1,528,383						
60	1,381,777	0	19,550	105,618	0	1,614,451	1,341,517	565,058	477,436	542,057	1,580,310						
61	1,428,724	0	19,175	109,279	0	1,670,414	1,388,019	584,645	493,986	560,847	1,635,090						
62	1,478,249	0	18,779	113,142	0	1,729,453	1,437,077	605,309	511,445	580,669	1,692,880						
63	1,530,496	0	18,361	117,216	0	1,791,735	1,488,830	627,107	529,864	601,581	1,753,845						
64	1,585,613	0	17,920	121,515	0	1,857,440	1,543,428	650,104	549,294	623,641	1,818,160						
65	1,643,759	0	17,455	126,049	0	1,926,754	1,601,024	674,364	569,793	646,914	1,886,009						

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