



Using Variable 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	43,667
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	376,797

*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: Variable Universal Life (level death benefit)

Face amount: \$1,800,000

Premiums: \$25,000 for 14 years

Interest assumption: 10.00%

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: 1.50%

Growth rate: 8.50%

Management fee: .85%

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 \$400,265. 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 \$395,737 -- approximately the same value illustrated for the life policy.

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 \$20,082,106 in net cash values, and the equity account develops \$7,769,835. 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 variable 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	Strategy 1a		Strategy 1b
	Life Policy Cash Value*	Life Policy Death Benefit*	Hypothetical Equity Acc’t*
20	400,265	1,422,405	395,737
30	923,365	1,412,915	766,613
40	2,222,020	2,381,050	1,485,787
50	5,372,345	5,644,312	2,879,644
60	12,821,342	12,950,455	5,581,112
65	20,082,106	20,082,106	7,769,835

*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 1b**, 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 \$100,000 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 \$3,858,027.

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 \$100,000 after tax retirement withdrawal as the life policy, the account provides the \$100,000 only through Year 48 (Sam's age 82); then \$54,317 in Year 49, at which point the account is depleted.

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

Year	<u>Strategy 2a</u>		<u>Strategy 2b</u>
	Life Policy Cash Value*	Life Policy Death Benefit*	Hypothetical Equity Acc't*
20	329,015	1,422,405	395,737
30	1,332,514	1,633,826	1,128,613
40	1,528,632	1,721,799	692,632
50	1,976,124	2,216,661	0
60	2,884,654	2,963,404	0
65	3,858,027	3,858,027	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 \$100,000 in all retirement years from Years 31 through 65 (Sam's age 100).

For the Equity Account: After tax retirement cash flow of \$100,000 from Years 31 through 48 (Sam's age 82); then \$54,317 for one more year.

The only way the equity account can closely match the illustrated net cash values of the life policy of \$3,858,027 at Sam's age 100 is to reduce its retirement withdrawals to \$52,927, which is, of course, only 52.9% 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	1,422,405	395,737
30	1,332,514	1,633,826	1,128,613
40	1,528,632	1,721,799	1,406,868
50	1,976,124	2,216,661	1,946,021
60	2,884,654	2,963,404	2,999,522
65	3,858,027	3,858,027	3,858,047

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

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

For the Equity Account: After tax retirement cash flow of \$52,927 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 an evaluation of an equity account.

Is this analysis valid only for variable universal life? No -- an impressive "win" for any form of cash value life insurance can be made 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).

This analytical logic of the comparison to an equity account is so powerful that I have recently been retained by a major insurance company as an expert witness for testimony for the defense in a lawsuit where the plaintiff alleges that, because retirement income was a significant component of the purchasing decision, a variable universal life policy was inappropriately sold and a mutual fund would have been more suitable. A comparative analysis similar to the one used in this report proves otherwise.

Workbook Downloads

The educational funds needed and the two life policy illustrations (**Strategy 1a** and **Strategy 2a**) were prepared using the InsMark Illustration System. You can review all the reports and menu entries associated with them by selecting the InsMark Illustration System Workbook named MA 172.!!I from InsMark's website at www.insmark.com. 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"). You can review all the reports and menu entries associated with the three equity solutions by selecting the Wealthy and Wise Workbook named MA 172.!!WW from InsMark's website at www.insmark.com.

To download either Workbook file from our website, click on Producer's Center / Workbook Download and select the files and place them in a directory of your choice. Within each System, you can import its Workbook if you click on Client Workbook / Import Workbook, locate the downloaded file in its directory, and follow the instructions on the screen. (Call InsMark Customer Service at (925) 543-0507 if you need help.)

Note: Assuming you have downloaded the latest upgrades to the InsMark Illustration System and Wealthy and Wise, you can also double click on a Workbook file name to open each Workbook in its respective System. *(We have been having some trouble with this routine on some computers. If it doesn't work for you yet, use the more involved process noted in the previous paragraph.)*

So -- in conclusion, we ask you: Does variable universal life 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 Hartford Life's variable universal life. Special thanks are due to Dan Stusynski at Jonathan Hind Financial Group ("JHFG") for helping me with the policy's illustration numbers. Without your changing broker-dealers, JHFG can also help you with your illustrations from any InsMark System 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 Variable Universal Life (VUL)

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

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

For: Sam Callahan

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	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
1	25,000	0	21,199	0	1,800,000
2	25,000	0	42,769	22,717	1,800,000
3	25,000	0	66,063	47,559	1,800,000
4	25,000	0	91,296	74,340	1,800,000
5	25,000	0	118,659	103,251	1,800,000
6	25,000	0	152,116	138,256	1,800,000
7	25,000	0	188,401	176,089	1,800,000
8	25,000	0	227,767	217,003	1,800,000
9	25,000	0	270,461	261,245	1,800,000
10	25,000	0	316,785	316,785	1,800,000
11	25,000	0	368,702	368,702	1,800,000
12	25,000	0	425,295	425,295	1,800,000
13	25,000	0	486,974	486,974	1,800,000
14	25,000	0	554,224	554,224	1,800,000
15	0	41,579	556,499	556,499	1,758,427
16	0	43,667	556,559	556,559	1,714,760
17	0	91,681	504,069	504,069	1,623,079
18	0	96,265	441,614	441,614	1,526,814
19	0	50,539	423,171	423,171	1,476,275
20	0	53,066	427,859	400,265	1,422,405
	350,000	376,797			

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

20 Year Summary

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	400,265
Death Benefit	1,422,405

A Life Insurance and College Funding Strategy

Illustration of Values of Variable Universal Life (VUL)

Values Page: 2

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

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	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	462,545	434,123	1,421,577
22	0	0	500,454	471,179	1,420,725
23	0	0	541,893	511,740	1,419,846
24	0	0	587,197	556,139	1,418,942
25	0	0	636,588	604,598	1,418,010
26	0	0	690,439	657,489	1,417,050
27	0	0	749,201	715,263	1,416,062
28	0	0	813,387	778,430	1,415,044
29	0	0	883,584	847,579	1,413,995
30	0	0	960,450	923,365	1,412,915
31	0	0	1,044,711	1,006,513	1,411,802
32	0	0	1,137,229	1,097,886	1,410,656
33	0	0	1,238,980	1,198,456	1,421,473
34	0	0	1,350,500	1,308,761	1,538,346
35	0	0	1,472,202	1,429,210	1,664,762
36	0	0	1,604,943	1,560,662	1,801,403
37	0	0	1,749,973	1,704,363	1,931,860
38	0	0	1,908,525	1,861,547	2,071,485
39	0	0	2,081,976	2,033,588	2,220,966
40	0	0	2,271,859	2,222,020	2,381,050
	350,000	376,797			

40 Year Summary

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	2,222,020
Death Benefit	2,381,050

A Life Insurance and College Funding Strategy

Illustration of Values of Variable Universal Life (VUL)

Values Page: 3

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

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	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	2,479,753	2,428,419	2,552,407
42	0	0	2,706,633	2,653,758	2,789,090
43	0	0	2,954,171	2,899,710	3,047,419
44	0	0	3,224,221	3,168,127	3,329,338
45	0	0	3,518,726	3,460,949	3,636,885
46	0	0	3,839,819	3,780,308	3,972,299
47	0	0	4,189,842	4,128,546	4,338,039
48	0	0	4,571,302	4,508,167	4,736,732
49	0	0	4,986,915	4,921,886	5,171,232
50	0	0	5,439,325	5,372,345	5,644,312
51	0	0	5,931,496	5,862,507	6,159,082
52	0	0	6,466,663	6,395,604	6,718,937
53	0	0	7,048,223	6,975,033	7,327,444
54	0	0	7,680,343	7,604,957	7,988,974
55	0	0	8,367,226	8,289,578	8,707,939
56	0	0	9,113,344	9,033,366	9,489,034
57	0	0	9,931,567	9,849,191	10,246,453
58	0	0	10,830,476	10,745,628	11,070,542
59	0	0	11,819,943	11,732,550	11,968,949
60	0	0	12,911,357	12,821,342	12,950,455
	350,000	376,797			

60 Year Summary

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	12,821,342
Death Benefit	12,950,455

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

A Life Insurance and College Funding Strategy

Illustration of Values of Variable Universal Life (VUL)

Values Page: 4

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

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	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	14,117,887	14,025,171	14,025,171
62	0	0	15,437,537	15,342,040	15,342,040
63	0	0	16,880,925	16,782,563	16,782,563
64	0	0	18,459,664	18,358,351	18,358,351
65	0	0	20,186,458	20,082,106	20,082,106

350,000
376,797

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

65 Year Summary

65 Year Summary	
Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	20,082,106
Death Benefit	20,082,106

Strategy 1b

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	8.50%	1.50%	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	2,040	288	26,023	0	0	0
2	36	34	26,023	24,000	0	4,252	600	54,119	0	0	0
3	37	35	54,119	24,000	0	6,640	937	84,375	0	0	0
4	38	36	84,375	24,000	0	9,212	1,138	116,585	0	0	0
5	39	37	116,585	24,000	0	11,950	1,476	151,060	0	0	0
6	40	38	151,060	24,000	0	14,880	1,838	187,935	0	0	0
7	41	39	187,935	24,000	0	18,014	2,225	227,359	0	0	0
8	42	40	227,359	24,000	0	21,366	2,639	269,498	0	0	0
9	43	41	269,498	24,000	0	24,947	3,082	314,532	0	0	0
10	44	42	314,532	24,000	0	28,775	3,555	362,654	0	0	0
11	45	43	362,654	24,000	0	32,866	4,060	414,074	0	0	0
12	46	44	414,074	24,000	0	37,236	4,600	469,015	0	0	0
13	47	45	469,015	24,000	0	41,906	5,177	527,717	0	0	0
14	48	46	527,717	24,000	0	46,896	5,793	590,436	0	0	0
15	49	47	590,436	0	36,711	47,067	0	586,446	5,814	35,765	41,579
16	50	48	586,446	0	38,982	46,534	0	579,531	5,748	37,919	43,667
17	51	49	579,531	0	89,041	41,692	0	519,062	5,150	86,531	91,681
18	52	50	519,062	0	94,527	36,085	0	449,179	4,457	91,808	96,265
19	53	51	449,179	0	47,714	34,125	0	424,720	4,215	46,324	50,539
20	54	52	424,720	0	50,624	31,798	0	395,737	3,928	49,138	53,066
21	55	53	395,737	0	0	33,638	4,155	422,730	0	0	0
22	56	54	422,730	0	0	35,932	4,439	451,597	0	0	0
23	57	55	451,597	0	0	38,386	4,742	482,456	0	0	0
24	58	56	482,456	0	0	41,009	5,066	515,438	0	0	0
25	59	57	515,438	0	0	43,812	5,412	550,684	0	0	0
26	60	58	550,684	0	0	46,808	5,782	588,346	0	0	0
27	61	59	588,346	0	0	50,009	6,178	628,589	0	0	0
28	62	60	628,589	0	0	53,430	6,600	671,587	0	0	0
29	63	61	671,587	0	0	57,085	7,052	717,528	0	0	0
30	64	62	717,528	0	0	60,990	7,534	766,613	0	0	0
31	65	63	766,613	0	0	65,162	8,049	819,056	0	0	0
32	66	64	819,056	0	0	69,620	8,600	875,087	0	0	0
33	67	65	875,087	0	0	74,382	9,188	934,951	0	0	0
34	68	66	934,951	0	0	79,471	9,817	998,912	0	0	0
35	69	67	998,912	0	0	84,908	10,489	1,067,248	0	0	0
36	70	68	1,067,248	0	0	90,716	11,206	1,140,259	0	0	0
37	71	69	1,140,259	0	0	96,922	11,973	1,218,265	0	0	0
38	72	70	1,218,265	0	0	103,553	12,792	1,301,608	0	0	0
39	73	71	1,301,608	0	0	110,637	13,667	1,390,652	0	0	0
40	74	72	1,390,652	0	0	118,205	14,602	1,485,787	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 0.85% 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	8.50%	1.50%	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	1,485,787	0	0	126,292	15,601	1,587,431	0	0	0
42	76	74	1,587,431	0	0	134,932	16,668	1,696,028	0	0	0
43	77	75	1,696,028	0	0	144,162	17,808	1,812,054	0	0	0
44	78	76	1,812,054	0	0	154,025	19,027	1,936,019	0	0	0
45	79	77	1,936,019	0	0	164,562	20,328	2,068,463	0	0	0
46	80	78	2,068,463	0	0	175,819	21,719	2,209,968	0	0	0
47	81	79	2,209,968	0	0	187,847	23,205	2,361,153	0	0	0
48	82	80	2,361,153	0	0	200,698	24,792	2,522,681	0	0	0
49	83	81	2,522,681	0	0	214,428	26,488	2,695,259	0	0	0
50	84	82	2,695,259	0	0	229,097	28,300	2,879,644	0	0	0
51	85	83	2,879,644	0	0	244,770	30,236	3,076,642	0	0	0
52	86	84	3,076,642	0	0	261,515	32,305	3,287,117	0	0	0
53	87	85	3,287,117	0	0	279,405	34,515	3,511,991	0	0	0
54	88	86	3,511,991	0	0	298,519	36,876	3,752,248	0	0	0
55	89	87	3,752,248	0	0	318,941	39,399	4,008,942	0	0	0
56	90	88	4,008,942	0	0	340,760	42,094	4,283,196	0	0	0
57	91	89	4,283,196	0	0	364,072	44,974	4,576,213	0	0	0
58	92	90	4,576,213	0	0	388,978	48,050	4,889,275	0	0	0
59	93	91	4,889,275	0	0	415,588	51,337	5,223,752	0	0	0
60	94	92	5,223,752	0	0	444,019	54,849	5,581,112	0	0	0
61	95	93	5,581,112	0	0	474,395	58,602	5,962,921	0	0	0
62	96	94	5,962,921	0	0	506,848	62,611	6,370,849	0	0	0
63	97	95	6,370,849	0	0	541,522	66,894	6,806,682	0	0	0
64	98	96	6,806,682	0	0	578,568	71,470	7,272,331	0	0	0
65	99	97	7,272,331	0	0	618,148	76,359	7,769,835	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 0.85% management fee.

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

Strategy 1b

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 8.50%	Dividend Rate 1.50%	Dividend Tax Rate		Composite Capital Gains Tax Rate*		Turnover Assumption 35.00%	Turnover	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	2,040	288	26,328	24,907	9,215	8,851	9,133	26,023
2	25,570	24,000	0	4,252	600	54,875	50,383	19,206	17,910	18,914	54,119
3	52,175	24,000	0	6,640	937	85,696	76,888	29,994	27,339	29,396	84,375
4	80,169	24,000	0	9,212	1,138	118,725	104,623	41,554	37,208	40,413	116,585
5	109,513	24,000	0	11,950	1,476	154,011	133,812	53,904	47,596	52,248	151,060
6	140,641	24,000	0	14,880	1,838	191,778	164,775	67,122	58,618	64,890	187,935
7	173,751	24,000	0	18,014	2,225	232,174	197,709	81,261	70,342	78,395	227,359
8	209,029	24,000	0	21,366	2,639	275,364	232,801	96,377	82,834	92,822	269,498
9	246,656	24,000	0	24,947	3,082	321,527	270,228	112,534	96,158	108,236	314,532
10	286,816	24,000	0	28,775	3,555	370,862	310,175	129,802	110,380	124,703	362,654
11	329,694	24,000	0	32,866	4,060	423,580	352,825	148,253	125,564	142,297	414,074
12	375,487	24,000	0	37,236	4,600	479,910	398,375	167,969	141,781	161,094	469,015
13	424,401	24,000	0	41,906	5,177	540,098	447,029	189,034	159,102	181,177	527,717
14	476,653	24,000	0	46,896	5,793	604,406	499,003	211,542	177,606	202,634	590,436
15	532,474	0	36,711	47,067	0	600,792	490,993	210,277	174,778	200,959	586,446
16	525,547	0	38,982	46,534	0	593,998	482,346	207,899	171,715	198,401	579,531
17	517,299	0	89,041	41,692	0	532,182	430,420	186,264	153,237	177,594	519,062
18	462,177	0	94,527	36,085	0	460,620	371,608	161,217	132,303	153,627	449,179
19	399,333	0	47,714	34,125	0	435,590	350,863	152,457	124,920	145,228	424,720
20	377,222	0	50,624	31,798	0	405,894	326,622	142,063	116,291	135,298	395,737
21	351,267	0	0	33,638	4,155	433,530	349,399	151,736	124,398	144,559	422,730
22	375,583	0	0	35,932	4,439	463,101	373,586	162,085	133,008	154,453	451,597
23	401,467	0	0	38,386	4,742	494,725	399,333	173,154	142,173	165,021	482,456
24	429,057	0	0	41,009	5,066	528,531	426,777	184,986	151,943	176,312	515,438
25	458,492	0	0	43,812	5,412	564,662	456,055	197,632	162,366	188,375	550,684
26	489,912	0	0	46,808	5,782	603,274	487,308	211,146	173,493	201,262	588,346
27	523,463	0	0	50,009	6,178	644,533	520,682	225,587	185,374	215,031	628,589
28	559,298	0	0	53,430	6,600	688,619	556,325	241,017	198,064	229,742	671,587
29	597,575	0	0	57,085	7,052	735,724	594,400	257,503	211,620	245,459	717,528
30	638,467	0	0	60,990	7,534	786,052	635,073	275,118	226,100	262,251	766,613
31	682,151	0	0	65,162	8,049	839,824	678,525	293,938	241,570	280,192	819,056
32	728,822	0	0	69,620	8,600	897,276	724,949	314,047	258,098	299,360	875,087
33	778,684	0	0	74,382	9,188	958,657	774,546	335,530	275,755	319,839	934,951
34	831,956	0	0	79,471	9,817	1,024,239	827,534	358,484	294,621	341,720	998,912
35	888,872	0	0	84,908	10,489	1,094,309	884,149	383,008	314,776	365,097	1,067,248
36	949,682	0	0	90,716	11,206	1,169,170	944,635	409,210	336,311	390,074	1,140,259
37	1,014,651	0	0	96,922	11,973	1,249,154	1,009,259	437,204	359,318	416,759	1,218,265
38	1,084,064	0	0	103,553	12,792	1,334,610	1,078,303	467,114	383,900	445,270	1,301,608
39	1,158,227	0	0	110,637	13,667	1,425,912	1,152,072	499,069	410,163	475,731	1,390,652
40	1,237,462	0	0	118,205	14,602	1,523,459	1,230,886	533,211	438,222	508,276	1,485,787

*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 0.85% management fee.

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

Strategy 1b

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	Composite Capital Gains	Income Tax Rate	Turnover	Turnover	Turnover	Turnover	Net Year End
	Equity Account	Rate	Rate	Tax Rate	Tax Rate*						
	0	8.50%	1.50%	20.00% for 3 yrs (ordinary income tax thereafter)	22.50% in yrs 1-3 26.25% thereafter	30.00%					
	(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	of Asset	Used by	Reinvested	Value of
	Cost Basis	Deposits**	Fund Needs		Dividends	Turnover			Turnover	Turnover	Asset***
41	1,322,118	0	0	126,292	15,601	1,627,680	1,315,092	569,688	468,202	543,048	1,587,431
42	1,412,565	0	0	134,932	16,668	1,739,031	1,405,058	608,661	500,232	580,198	1,696,028
43	1,509,200	0	0	144,162	17,808	1,857,998	1,501,179	650,299	534,453	619,890	1,812,054
44	1,612,445	0	0	154,025	19,027	1,985,106	1,603,876	694,787	571,015	662,297	1,936,019
45	1,722,753	0	0	164,562	20,328	2,120,909	1,713,598	742,318	610,079	707,605	2,068,463
46	1,840,608	0	0	175,819	21,719	2,266,001	1,830,826	793,100	651,815	756,013	2,209,968
47	1,966,525	0	0	187,847	23,205	2,421,020	1,956,075	847,357	696,406	807,732	2,361,153
48	2,101,057	0	0	200,698	24,792	2,586,643	2,089,891	905,325	744,047	862,990	2,522,681
49	2,244,792	0	0	214,428	26,488	2,763,597	2,232,862	967,259	794,948	922,027	2,695,259
50	2,398,359	0	0	229,097	28,300	2,952,656	2,385,613	1,033,430	849,331	985,104	2,879,644
51	2,562,432	0	0	244,770	30,236	3,154,650	2,548,814	1,104,128	907,434	1,052,495	3,076,642
52	2,737,730	0	0	261,515	32,305	3,370,462	2,723,181	1,179,662	969,512	1,124,497	3,287,117
53	2,925,020	0	0	279,405	34,515	3,601,037	2,909,475	1,260,363	1,035,837	1,201,425	3,511,991
54	3,125,123	0	0	298,519	36,876	3,847,386	3,108,515	1,346,585	1,106,700	1,283,615	3,752,248
55	3,338,914	0	0	318,941	39,399	4,110,588	3,321,170	1,438,706	1,182,410	1,371,428	4,008,942
56	3,567,332	0	0	340,760	42,094	4,391,796	3,548,374	1,537,129	1,263,299	1,465,248	4,283,196
57	3,811,375	0	0	364,072	44,974	4,692,242	3,791,120	1,642,285	1,349,722	1,565,487	4,576,213
58	4,072,114	0	0	388,978	48,050	5,013,241	4,050,473	1,754,634	1,442,057	1,672,583	4,889,275
59	4,350,689	0	0	415,588	51,337	5,356,200	4,327,568	1,874,670	1,540,709	1,787,005	5,223,752
60	4,648,322	0	0	444,019	54,849	5,722,620	4,623,619	2,002,917	1,646,110	1,909,255	5,581,112
61	4,966,317	0	0	474,395	58,602	6,114,109	4,939,924	2,139,938	1,758,722	2,039,869	5,962,921
62	5,306,066	0	0	506,848	62,611	6,532,380	5,277,868	2,286,333	1,879,037	2,179,418	6,370,849
63	5,669,058	0	0	541,522	66,894	6,979,265	5,638,931	2,442,743	2,007,583	2,328,513	6,806,682
64	6,056,882	0	0	578,568	71,470	7,456,720	6,024,694	2,609,852	2,144,923	2,487,808	7,272,331
65	6,471,237	0	0	618,148	76,359	7,966,838	6,436,846	2,788,393	2,291,659	2,658,000	7,769,835

*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 0.85% 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 Variable Universal Life (VUL)

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

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

For: Sam Callahan

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) Retirement Income After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
1	25,000	0	21,199	0	1,800,000
2	25,000	0	42,769	22,717	1,800,000
3	25,000	0	66,063	47,559	1,800,000
4	25,000	0	91,296	74,340	1,800,000
5	25,000	0	118,659	103,251	1,800,000
6	25,000	0	152,116	138,256	1,800,000
7	25,000	0	188,401	176,089	1,800,000
8	25,000	0	227,767	217,003	1,800,000
9	25,000	0	270,461	261,245	1,800,000
10	25,000	0	316,785	316,785	1,800,000
11	25,000	0	368,702	368,702	1,800,000
12	25,000	0	425,295	425,295	1,800,000
13	25,000	0	486,974	486,974	1,800,000
14	25,000	0	554,224	554,224	1,800,000
15	0	41,579	556,499	556,499	1,758,427
16	0	43,667	556,559	556,559	1,714,760
17	0	91,681	504,069	504,069	1,623,079
18	0	96,265	441,614	441,614	1,526,814
19	0	50,539	423,171	423,171	1,476,275
20	0	53,066	427,859	400,265	1,422,405
	350,000	376,797			

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

20 Year Summary

Cum. Payments	350,000
Cum. A/T Cash Flow	376,797
Cash Value	400,265
Death Benefit	1,422,405

A Life Insurance, College Funding, and Retirement Strategy

Illustration of Values of Variable Universal Life (VUL)

Values Page: 2

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

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) Retirement Income After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
21	25,000	0	488,313	459,890	1,421,577
22	25,000	0	554,512	525,236	1,420,725
23	25,000	0	627,018	596,864	1,419,846
24	25,000	0	706,449	675,390	1,418,942
25	25,000	0	793,366	761,377	1,418,010
26	25,000	0	888,520	855,570	1,417,050
27	25,000	0	992,781	958,843	1,416,062
28	25,000	0	1,107,137	1,072,181	1,415,044
29	25,000	0	1,232,578	1,196,573	1,492,392
30	25,000	0	1,369,599	1,332,514	1,633,826
31	0	100,000	1,487,174	1,345,976	1,643,411
32	0	100,000	1,608,865	1,360,432	1,666,116
33	0	100,000	1,734,864	1,375,977	1,688,253
34	0	100,000	1,865,378	1,392,725	1,709,840
35	0	100,000	2,000,631	1,410,798	1,730,899
36	0	100,000	2,140,735	1,430,207	1,751,318
37	0	100,000	2,286,230	1,451,386	1,748,596
38	0	100,000	2,437,505	1,474,617	1,742,742
39	0	100,000	2,595,010	1,500,235	1,733,785
40	0	100,000	2,759,250	1,528,632	1,721,779
	600,000	1,376,797			

40 Year Summary

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

Cum. Payments	600,000
Cum. A/T Cash Flow	1,376,797
Cash Value	1,528,632
Death Benefit	1,721,779

A Life Insurance, College Funding, and Retirement Strategy

Illustration of Values of Variable Universal Life (VUL)

Values Page: 3

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

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) Retirement Income After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
41	0	100,000	2,930,640	1,560,102	1,706,634
42	0	100,000	3,108,739	1,594,085	1,749,522
43	0	100,000	3,293,819	1,630,726	1,795,417
44	0	100,000	3,486,206	1,670,220	1,844,530
45	0	100,000	3,686,164	1,712,698	1,897,007
46	0	100,000	3,893,999	1,758,330	1,953,030
47	0	100,000	4,110,062	1,807,322	2,012,825
48	0	100,000	4,334,683	1,859,862	2,076,596
49	0	100,000	4,568,215	1,916,149	2,144,559
50	0	100,000	4,810,752	1,976,124	2,216,661
51	0	100,000	5,062,503	2,039,835	2,292,961
52	0	100,000	5,323,717	2,107,370	2,373,556
53	0	100,000	5,594,584	2,178,746	2,458,475
54	0	100,000	5,875,696	2,254,384	2,548,168
55	0	100,000	6,167,433	2,334,481	2,642,853
56	0	100,000	6,470,142	2,419,202	2,742,709
57	0	100,000	6,789,800	2,514,331	2,785,923
58	0	100,000	7,128,657	2,621,924	2,835,783
59	0	100,000	7,489,344	2,744,409	2,894,196
60	0	100,000	7,874,937	2,884,654	2,963,404
	600,000	3,376,797			

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

60 Year Summary

Cum. Payments	600,000
Cum. A/T Cash Flow	3,376,797
Cash Value	2,884,654
Death Benefit	2,963,404

A Life Insurance, College Funding, and Retirement Strategy

Illustration of Values of Variable Universal Life (VUL)

Values Page: 4

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

For: Sam Callahan

Date: [Current date appears here]

Male Age	Tax Bracket	VUL Interest Rate	Initial Payment	Initial Death Benefit	
35	30.00%	10.00%	25,000	1,800,000	
Year	(1) Net Payment	(2) Retirement Income After Tax Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
61	0	100,000	8,289,030	3,046,039	3,046,039
62	0	100,000	8,725,859	3,222,577	3,222,577
63	0	100,000	9,187,073	3,415,693	3,415,693
64	0	100,000	9,674,463	3,626,942	3,626,942
65	0	100,000	10,189,974	3,858,027	3,858,027

600,000 3,876,797

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

65 Year Summary

Cum. Payments	600,000
Cum. A/T Cash Flow	3,876,797
Cash Value	3,858,027
Death Benefit	3,858,027

Strategy 2b

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	20.00% for 3 yrs	Tax Rate*	Assumption			
			0	8.50%	1.50%	(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	2,040	288	26,023	0	0	0
2	36	34	26,023	24,000	0	4,252	600	54,119	0	0	0
3	37	35	54,119	24,000	0	6,640	937	84,375	0	0	0
4	38	36	84,375	24,000	0	9,212	1,138	116,585	0	0	0
5	39	37	116,585	24,000	0	11,950	1,476	151,060	0	0	0
6	40	38	151,060	24,000	0	14,880	1,838	187,935	0	0	0
7	41	39	187,935	24,000	0	18,014	2,225	227,359	0	0	0
8	42	40	227,359	24,000	0	21,366	2,639	269,498	0	0	0
9	43	41	269,498	24,000	0	24,947	3,082	314,532	0	0	0
10	44	42	314,532	24,000	0	28,775	3,555	362,654	0	0	0
11	45	43	362,654	24,000	0	32,866	4,060	414,074	0	0	0
12	46	44	414,074	24,000	0	37,236	4,600	469,015	0	0	0
13	47	45	469,015	24,000	0	41,906	5,177	527,717	0	0	0
14	48	46	527,717	24,000	0	46,896	5,793	590,436	0	0	0
15	49	47	590,436	0	36,711	47,067	0	586,446	5,814	35,765	41,579
16	50	48	586,446	0	38,982	46,534	0	579,531	5,748	37,919	43,667
17	51	49	579,531	0	89,041	41,692	0	519,062	5,150	86,531	91,681
18	52	50	519,062	0	94,527	36,085	0	449,179	4,457	91,808	96,265
19	53	51	449,179	0	47,714	34,125	0	424,720	4,215	46,324	50,539
20	54	52	424,720	0	50,624	31,798	0	395,737	3,928	49,138	53,066
21	55	53	395,737	24,000	0	35,678	4,407	448,704	0	0	0
22	56	54	448,704	24,000	0	40,180	4,963	505,541	0	0	0
23	57	55	505,541	24,000	0	45,011	5,560	566,428	0	0	0
24	58	56	566,428	24,000	0	50,186	6,199	631,588	0	0	0
25	59	57	631,588	24,000	0	55,725	6,884	701,277	0	0	0
26	60	58	701,277	24,000	0	61,649	7,615	775,781	0	0	0
27	61	59	775,781	24,000	0	67,981	8,398	855,413	0	0	0
28	62	60	855,413	24,000	0	74,750	9,234	940,513	0	0	0
29	63	61	940,513	24,000	0	81,984	10,127	1,031,448	0	0	0
30	64	62	1,031,448	24,000	0	89,713	11,082	1,128,613	0	0	0
31	65	63	1,128,613	0	91,612	88,145	0	1,097,730	10,889	89,111	100,000
32	66	64	1,097,730	0	92,037	85,484	0	1,064,269	10,559	89,441	100,000
33	67	65	1,064,269	0	92,457	82,604	0	1,028,223	10,204	89,796	100,000
34	68	66	1,028,223	0	92,886	79,504	0	989,515	9,821	90,179	100,000
35	69	67	989,515	0	93,330	76,176	0	948,025	9,410	90,590	100,000
36	70	68	948,025	0	93,798	72,609	0	903,598	8,969	91,031	100,000
37	71	69	903,598	0	94,292	68,791	0	856,057	8,498	91,502	100,000
38	72	70	856,057	0	94,818	64,705	0	805,199	7,993	92,007	100,000
39	73	71	805,199	0	95,377	60,335	0	750,805	7,453	92,547	100,000
40	74	72	750,805	0	95,975	55,661	0	692,632	6,875	93,125	100,000

*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 0.85% 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	8.50%	1.50%	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	692,632	0	96,612	50,662	0	630,425	6,258	93,742	100,000
42	76	74	630,425	0	97,294	45,316	0	563,903	5,598	94,402	100,000
43	77	75	563,903	0	98,022	39,600	0	492,771	4,892	95,108	100,000
44	78	76	492,771	0	98,800	33,488	0	416,711	4,137	95,863	100,000
45	79	77	416,711	0	99,633	26,952	0	335,379	3,329	96,671	100,000
46	80	78	335,379	0	100,523	19,963	0	248,412	2,466	97,534	100,000
47	81	79	248,412	0	101,474	12,490	0	155,419	1,543	98,457	100,000
48	82	80	155,419	0	102,492	4,499	0	55,982	555	99,445	100,000
49	83	81	55,982	0	55,982	0	0	0	0	54,317	54,317
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 0.85% management fee.

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

Strategy 2b

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 0		Growth Rate 8.50%	Dividend Rate 1.50%	Dividend Tax Rate 20.00% for 3 yrs (ordinary income tax thereafter)	Income Tax Rate 30.00%	Composite Capital Gains Tax Rate* 22.50% in yrs 1-3 26.25% thereafter		Turnover Assumption 35.00%	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	2,040	288	26,328	24,907	9,215	8,851	9,133	26,023
2	25,570	24,000	0	4,252	600	54,875	50,383	19,206	17,910	18,914	54,119
3	52,175	24,000	0	6,640	937	85,696	76,888	29,994	27,339	29,396	84,375
4	80,169	24,000	0	9,212	1,138	118,725	104,623	41,554	37,208	40,413	116,585
5	109,513	24,000	0	11,950	1,476	154,011	133,812	53,904	47,596	52,248	151,060
6	140,641	24,000	0	14,880	1,838	191,778	164,775	67,122	58,618	64,890	187,935
7	173,751	24,000	0	18,014	2,225	232,174	197,709	81,261	70,342	78,395	227,359
8	209,029	24,000	0	21,366	2,639	275,364	232,801	96,377	82,834	92,822	269,498
9	246,656	24,000	0	24,947	3,082	321,527	270,228	112,534	96,158	108,236	314,532
10	286,816	24,000	0	28,775	3,555	370,862	310,175	129,802	110,380	124,703	362,654
11	329,694	24,000	0	32,866	4,060	423,580	352,825	148,253	125,564	142,297	414,074
12	375,487	24,000	0	37,236	4,600	479,910	398,375	167,969	141,781	161,094	469,015
13	424,401	24,000	0	41,906	5,177	540,098	447,029	189,034	159,102	181,177	527,717
14	476,653	24,000	0	46,896	5,793	604,406	499,003	211,542	177,606	202,634	590,436
15	532,474	0	36,711	47,067	0	600,792	490,993	210,277	174,778	200,959	586,446
16	525,547	0	38,982	46,534	0	593,998	482,346	207,899	171,715	198,401	579,531
17	517,299	0	89,041	41,692	0	532,182	430,420	186,264	153,237	177,594	519,062
18	462,177	0	94,527	36,085	0	460,620	371,608	161,217	132,303	153,627	449,179
19	399,333	0	47,714	34,125	0	435,590	350,863	152,457	124,920	145,228	424,720
20	377,222	0	50,624	31,798	0	405,894	326,622	142,063	116,291	135,298	395,737
21	351,267	24,000	0	35,678	4,407	459,822	374,271	160,938	133,236	153,666	448,704
22	401,104	24,000	0	40,180	4,963	517,847	423,847	181,246	150,873	173,274	505,541
23	453,467	24,000	0	45,011	5,560	580,112	475,935	203,039	169,409	194,211	566,428
24	508,829	24,000	0	50,186	6,199	646,813	531,004	226,385	189,010	216,574	631,588
25	567,592	24,000	0	55,725	6,884	718,197	589,457	251,369	209,817	240,461	701,277
26	630,121	24,000	0	61,649	7,615	794,541	651,653	278,089	231,958	265,980	775,781
27	696,758	24,000	0	67,981	8,398	876,160	717,937	306,656	255,555	293,242	855,413
28	767,843	24,000	0	74,750	9,234	963,397	788,645	337,189	280,727	322,368	940,513
29	843,718	24,000	0	81,984	10,127	1,056,624	864,116	369,818	307,596	353,485	1,031,448
30	924,734	24,000	0	89,713	11,082	1,156,243	944,703	404,685	336,286	386,730	1,128,613
31	1,011,261	0	91,612	88,145	0	1,125,146	913,516	393,801	325,211	375,796	1,097,730
32	979,760	0	92,037	85,484	0	1,091,177	882,442	381,912	314,165	364,128	1,064,269
33	947,577	0	92,457	82,604	0	1,054,416	850,604	369,046	302,840	351,667	1,028,223
34	914,084	0	92,886	79,504	0	1,014,841	817,411	355,194	291,028	338,351	989,515
35	878,832	0	93,330	76,176	0	972,361	782,436	340,326	278,579	324,118	948,025
36	841,480	0	93,798	72,609	0	926,836	745,353	324,393	265,378	308,901	903,598
37	801,746	0	94,292	68,791	0	878,097	705,889	307,334	251,329	292,633	856,057
38	759,386	0	94,818	64,705	0	825,944	663,807	289,080	236,347	275,238	805,199
39	714,167	0	95,377	60,335	0	770,157	618,879	269,555	220,351	256,639	750,805
40	665,861	0	95,975	55,661	0	710,491	570,880	248,672	203,261	236,751	692,632

*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 0.85% 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	(11) 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	
41	614,235	0	96,612	50,662	0	646,682	519,580	226,339	184,995	215,486	630,425
42	559,049	0	97,294	45,316	0	578,447	464,740	202,456	165,470	192,747	563,903
43	500,048	0	98,022	39,600	0	505,481	406,108	176,918	144,594	168,433	492,771
44	436,965	0	98,800	33,488	0	427,459	343,419	149,611	122,274	142,435	416,711
45	369,515	0	99,633	26,952	0	344,030	276,390	120,411	98,408	114,635	335,379
46	297,393	0	100,523	19,963	0	254,819	204,717	89,187	72,889	84,909	248,412
47	220,275	0	101,474	12,490	0	159,428	128,081	55,800	45,603	53,123	155,419
48	137,815	0	102,492	4,499	0	57,426	46,135	20,099	16,426	19,135	55,982
49	49,641	0	55,982	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.

***Column (6) has been reduced by a 0.85% 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: 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	8.50%	1.50%	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	2,040	288	26,023	0	0	0
2	36	34	26,023	24,000	0	4,252	600	54,119	0	0	0
3	37	35	54,119	24,000	0	6,640	937	84,375	0	0	0
4	38	36	84,375	24,000	0	9,212	1,138	116,585	0	0	0
5	39	37	116,585	24,000	0	11,950	1,476	151,060	0	0	0
6	40	38	151,060	24,000	0	14,880	1,838	187,935	0	0	0
7	41	39	187,935	24,000	0	18,014	2,225	227,359	0	0	0
8	42	40	227,359	24,000	0	21,366	2,639	269,498	0	0	0
9	43	41	269,498	24,000	0	24,947	3,082	314,532	0	0	0
10	44	42	314,532	24,000	0	28,775	3,555	362,654	0	0	0
11	45	43	362,654	24,000	0	32,866	4,060	414,074	0	0	0
12	46	44	414,074	24,000	0	37,236	4,600	469,015	0	0	0
13	47	45	469,015	24,000	0	41,906	5,177	527,717	0	0	0
14	48	46	527,717	24,000	0	46,896	5,793	590,436	0	0	0
15	49	47	590,436	0	36,711	47,067	0	586,446	5,814	35,765	41,579
16	50	48	586,446	0	38,982	46,534	0	579,531	5,748	37,919	43,667
17	51	49	579,531	0	89,041	41,692	0	519,062	5,150	86,531	91,681
18	52	50	519,062	0	94,527	36,085	0	449,179	4,457	91,808	96,265
19	53	51	449,179	0	47,714	34,125	0	424,720	4,215	46,324	50,539
20	54	52	424,720	0	50,624	31,798	0	395,737	3,928	49,138	53,066
21	55	53	395,737	24,000	0	35,678	4,407	448,704	0	0	0
22	56	54	448,704	24,000	0	40,180	4,963	505,541	0	0	0
23	57	55	505,541	24,000	0	45,011	5,560	566,428	0	0	0
24	58	56	566,428	24,000	0	50,186	6,199	631,588	0	0	0
25	59	57	631,588	24,000	0	55,725	6,884	701,277	0	0	0
26	60	58	701,277	24,000	0	61,649	7,615	775,781	0	0	0
27	61	59	775,781	24,000	0	67,981	8,398	855,413	0	0	0
28	62	60	855,413	24,000	0	74,750	9,234	940,513	0	0	0
29	63	61	940,513	24,000	0	81,984	10,127	1,031,448	0	0	0
30	64	62	1,031,448	24,000	0	89,713	11,082	1,128,613	0	0	0
31	65	63	1,128,613	0	42,690	92,303	0	1,149,517	11,402	41,525	52,927
32	66	64	1,149,517	0	42,502	94,096	0	1,171,493	11,624	41,303	52,927
33	67	65	1,171,493	0	42,287	95,983	0	1,194,752	11,857	41,070	52,927
34	68	66	1,194,752	0	42,049	97,980	0	1,219,471	12,103	40,824	52,927
35	69	67	1,219,471	0	41,788	100,103	0	1,245,806	12,366	40,561	52,927
36	70	68	1,245,806	0	41,506	102,366	0	1,273,905	12,645	40,282	52,927
37	71	69	1,273,905	0	41,203	104,780	0	1,303,911	12,943	39,984	52,927
38	72	70	1,303,911	0	40,877	107,358	0	1,335,972	13,262	39,665	52,927
39	73	71	1,335,972	0	40,528	110,113	0	1,370,238	13,602	39,325	52,927
40	74	72	1,370,238	0	40,154	113,057	0	1,406,868	13,965	38,962	52,927

*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 0.85% 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	8.50%	1.50%	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	1,406,868	0	39,753	116,205	0	1,446,030	14,355	38,572	52,927
42	76	74	1,446,030	0	39,326	119,570	0	1,487,901	14,770	38,157	52,927
43	77	75	1,487,901	0	38,867	123,168	0	1,532,671	15,215	37,712	52,927
44	78	76	1,532,671	0	38,378	127,015	0	1,580,540	15,690	37,237	52,927
45	79	77	1,580,540	0	37,854	131,128	0	1,631,726	16,198	36,729	52,927
46	80	78	1,631,726	0	37,294	135,527	0	1,686,458	16,742	36,185	52,927
47	81	79	1,686,458	0	36,696	140,230	0	1,744,981	17,322	35,605	52,927
48	82	80	1,744,981	0	36,055	145,259	0	1,807,559	17,944	34,983	52,927
49	83	81	1,807,559	0	35,371	150,636	0	1,874,472	18,608	34,319	52,927
50	84	82	1,874,472	0	34,639	156,386	0	1,946,021	19,318	33,609	52,927
51	85	83	1,946,021	0	33,856	162,534	0	2,022,528	20,078	32,849	52,927
52	86	84	2,022,528	0	33,019	169,108	0	2,104,336	20,890	32,037	52,927
53	87	85	2,104,336	0	32,124	176,138	0	2,191,812	21,758	31,169	52,927
54	88	86	2,191,812	0	31,167	183,655	0	2,285,349	22,687	30,240	52,927
55	89	87	2,285,349	0	30,144	191,692	0	2,385,367	23,679	29,248	52,927
56	90	88	2,385,367	0	29,050	200,287	0	2,492,314	24,741	28,186	52,927
57	91	89	2,492,314	0	27,879	209,477	0	2,606,673	25,877	27,050	52,927
58	92	90	2,606,673	0	26,629	219,304	0	2,728,954	27,090	25,837	52,927
59	93	91	2,728,954	0	25,291	229,811	0	2,859,708	28,388	24,539	52,927
60	94	92	2,859,708	0	23,860	241,047	0	2,999,522	29,776	23,151	52,927
61	95	93	2,999,522	0	22,330	253,061	0	3,149,024	31,261	21,666	52,927
62	96	94	3,149,024	0	20,695	265,908	0	3,308,884	32,847	20,080	52,927
63	97	95	3,308,884	0	18,946	279,645	0	3,479,821	34,544	18,383	52,927
64	98	96	3,479,821	0	17,076	294,333	0	3,662,602	36,359	16,568	52,927
65	99	97	3,662,602	0	15,076	310,040	0	3,858,047	38,299	14,628	52,927

*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 0.85% 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 8.50%	Dividend Rate 1.50%	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**			(5) After Tax Reinvested Dividends	(6) Asset Value Before Turnover	(7) Adjusted Cost Basis	(8) Turnover Sale of Asset			
1	0	24,000	0	2,040	288	26,328	24,907	9,215	8,851	9,133	26,023
2	25,570	24,000	0	4,252	600	54,875	50,383	19,206	17,910	18,914	54,119
3	52,175	24,000	0	6,640	937	85,696	76,888	29,994	27,339	29,396	84,375
4	80,169	24,000	0	9,212	1,138	118,725	104,623	41,554	37,208	40,413	116,585
5	109,513	24,000	0	11,950	1,476	154,011	133,812	53,904	47,596	52,248	151,060
6	140,641	24,000	0	14,880	1,838	191,778	164,775	67,122	58,618	64,890	187,935
7	173,751	24,000	0	18,014	2,225	232,174	197,709	81,261	70,342	78,395	227,359
8	209,029	24,000	0	21,366	2,639	275,364	232,801	96,377	82,834	92,822	269,498
9	246,656	24,000	0	24,947	3,082	321,527	270,228	112,534	96,158	108,236	314,532
10	286,816	24,000	0	28,775	3,555	370,862	310,175	129,802	110,380	124,703	362,654
11	329,694	24,000	0	32,866	4,060	423,580	352,825	148,253	125,564	142,297	414,074
12	375,487	24,000	0	37,236	4,600	479,910	398,375	167,969	141,781	161,094	469,015
13	424,401	24,000	0	41,906	5,177	540,098	447,029	189,034	159,102	181,177	527,717
14	476,653	24,000	0	46,896	5,793	604,406	499,003	211,542	177,606	202,634	590,436
15	532,474	0	36,711	47,067	0	600,792	490,993	210,277	174,778	200,959	586,446
16	525,547	0	38,982	46,534	0	593,998	482,346	207,899	171,715	198,401	579,531
17	517,299	0	89,041	41,692	0	532,182	430,420	186,264	153,237	177,594	519,062
18	462,177	0	94,527	36,085	0	460,620	371,608	161,217	132,303	153,627	449,179
19	399,333	0	47,714	34,125	0	435,590	350,863	152,457	124,920	145,228	424,720
20	377,222	0	50,624	31,798	0	405,894	326,622	142,063	116,291	135,298	395,737
21	351,267	24,000	0	35,678	4,407	459,822	374,271	160,938	133,236	153,666	448,704
22	401,104	24,000	0	40,180	4,963	517,847	423,847	181,246	150,873	173,274	505,541
23	453,467	24,000	0	45,011	5,560	580,112	475,935	203,039	169,409	194,211	566,428
24	508,829	24,000	0	50,186	6,199	646,813	531,004	226,385	189,010	216,574	631,588
25	567,592	24,000	0	55,725	6,884	718,197	589,457	251,369	209,817	240,461	701,277
26	630,121	24,000	0	61,649	7,615	794,541	651,653	278,089	231,958	265,980	775,781
27	696,758	24,000	0	67,981	8,398	876,160	717,937	306,656	255,555	293,242	855,413
28	767,843	24,000	0	74,750	9,234	963,397	788,645	337,189	280,727	322,368	940,513
29	843,718	24,000	0	81,984	10,127	1,056,624	864,116	369,818	307,596	353,485	1,031,448
30	924,734	24,000	0	89,713	11,082	1,156,243	944,703	404,685	336,286	386,730	1,128,613
31	1,011,261	0	42,690	92,303	0	1,178,226	956,613	412,379	340,553	393,525	1,149,517
32	1,025,981	0	42,502	94,096	0	1,201,111	971,346	420,389	345,816	400,814	1,171,493
33	1,043,044	0	42,287	95,983	0	1,225,189	988,368	428,816	351,888	408,622	1,194,752
34	1,062,128	0	42,049	97,980	0	1,250,683	1,007,373	437,739	358,661	416,981	1,219,471
35	1,083,067	0	41,788	100,103	0	1,277,786	1,028,206	447,225	366,083	425,925	1,245,806
36	1,105,795	0	41,506	102,366	0	1,306,666	1,050,808	457,333	374,134	435,493	1,273,905
37	1,130,313	0	41,203	104,780	0	1,337,482	1,075,183	468,119	382,814	445,726	1,303,911
38	1,156,667	0	40,877	107,358	0	1,370,392	1,101,377	479,637	392,142	456,670	1,335,972
39	1,184,933	0	40,528	110,113	0	1,405,557	1,129,471	491,945	402,146	468,373	1,370,238
40	1,215,214	0	40,154	113,057	0	1,443,141	1,159,566	505,099	412,861	480,887	1,406,868

*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 0.85% 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	8.50%	1.50%	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 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
41	1,247,629	0	39,753	116,205	0	1,483,320	1,191,781	519,162	424,331	494,269	1,446,030						
42	1,282,313	0	39,326	119,570	0	1,526,274	1,226,249	534,196	436,604	508,578	1,487,901						
43	1,319,414	0	38,867	123,168	0	1,572,202	1,263,120	550,271	449,732	523,879	1,532,671						
44	1,359,095	0	38,378	127,015	0	1,621,308	1,302,554	567,458	463,772	540,240	1,580,540						
45	1,401,532	0	37,854	131,128	0	1,673,814	1,344,726	585,835	478,788	557,735	1,631,726						
46	1,446,912	0	37,294	135,527	0	1,729,959	1,389,824	605,486	494,845	576,442	1,686,458						
47	1,495,440	0	36,696	140,230	0	1,789,992	1,438,048	626,497	512,015	596,446	1,744,981						
48	1,547,331	0	36,055	145,259	0	1,854,185	1,489,617	648,965	530,376	617,835	1,807,559						
49	1,602,819	0	35,371	150,636	0	1,922,824	1,544,759	672,988	550,009	640,706	1,874,472						
50	1,662,152	0	34,639	156,386	0	1,996,219	1,603,721	698,677	571,003	665,162	1,946,021						
51	1,725,596	0	33,856	162,534	0	2,074,699	1,666,770	726,145	593,451	691,313	2,022,528						
52	1,793,436	0	33,019	169,108	0	2,158,617	1,734,187	755,516	617,455	719,275	2,104,336						
53	1,865,977	0	32,124	176,138	0	2,248,350	1,806,276	786,923	643,122	749,175	2,191,812						
54	1,943,545	0	31,167	183,655	0	2,344,300	1,883,361	820,505	670,568	781,146	2,285,349						
55	2,026,487	0	30,144	191,692	0	2,446,897	1,965,785	856,414	699,915	815,333	2,385,367						
56	2,115,175	0	29,050	200,287	0	2,556,604	2,053,921	894,811	731,295	851,888	2,492,314						
57	2,210,009	0	27,879	209,477	0	2,673,912	2,148,163	935,869	764,851	890,977	2,606,673						
58	2,311,414	0	26,629	219,304	0	2,799,348	2,248,936	979,772	800,730	932,773	2,728,954						
59	2,419,844	0	25,291	229,811	0	2,933,474	2,356,690	1,026,716	839,096	977,466	2,859,708						
60	2,535,787	0	23,860	241,047	0	3,076,895	2,471,911	1,076,913	880,120	1,025,255	2,999,522						
61	2,659,765	0	22,330	253,061	0	3,230,253	2,595,115	1,130,589	923,987	1,076,356	3,149,024						
62	2,792,332	0	20,695	265,908	0	3,394,237	2,726,857	1,187,983	970,893	1,130,997	3,308,884						
63	2,934,085	0	18,946	279,645	0	3,569,583	2,867,726	1,249,354	1,021,050	1,189,424	3,479,821						
64	3,085,659	0	17,076	294,333	0	3,757,078	3,018,355	1,314,977	1,074,681	1,251,900	3,662,602						
65	3,247,736	0	15,076	310,040	0	3,957,566	3,179,422	1,385,148	1,132,029	1,318,704	3,858,047						

*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 0.85% management fee.

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