
Financial Plan

Prepared for:

Mr. John Doe

(Main Scenario)

June 10, 2013

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This asset allocation analysis is provided to you for informational purposes only. Actual investment results may be materially different from the projected performance results portrayed. This report uses information that is considered reliable, but it does not represent that the information is accurate or complete, and the report may not be relied upon as such. The report is not intended to be either an expressed or implied guaranty of actual performance. It is not intended to supply tax or legal advice. There is no solicitation to buy or sell securities. The deduction of advisory fees, brokerage or other commissions, and any other expenses that would have been paid may not be reflected in the analysis. The results portrayed reflect the reinvestment of dividends and other earnings.

Introduction

An Asset Allocation Strategy will help you determine if you have the right mix of investments for your personal situation. This report has been prepared to assist you in this important decision.

Development of a personalized Asset Allocation Strategy provides a disciplined and systematic approach to investing. It guides you from defining your personal investment objectives to determining a suitable portfolio. With all of the investment choices available, this strategy helps you evaluate the many choices and create a well-designed strategy specific to your needs.

The purpose of an Asset Allocation Strategy is to determine how your investment assets will be divided among the available investment alternatives. Your strategy will usually depend on your financial objectives, time horizon, risk tolerance, and present financial situation.

The Asset Allocation Strategy presented in this report is based on the Nobel-prize winning concepts of Modern Portfolio Theory, which state that through intelligent diversification you can minimize the effects of investment risk. This is because the way you allocate your investment dollars outweighs the potential effects of security selection and market timing. Through diversification, gains in one investment class may help offset losses in another.

Throughout this strategy, you will see references to "expected returns", "standard deviation" and other financial planning terms that you may not be familiar with. All terms are fully explained in the glossary. Where references are made to expected returns, please remember that this is not intended as a guarantee or meant to reflect the performance of any investment product.

For this analysis, the list of asset classes, the indices used as proxies representing those asset classes, and the specific asset class return and risk values are shown in the Scenario Assumptions section near the end of the report. An index is used to show benchmarks for the performance of various asset classes. Investors may not make direct investments into any index.

It is important to keep in mind that the focus of this Asset Allocation Strategy is based on your long-term objectives. These are usually strategies that have been made for five years or more. It means taking a reasonable amount of investment risk in the expectation of higher returns.

Following your Asset Allocation Strategy can be a critical element in reaching your financial objectives. It should be carefully determined. And, it should be reviewed and rebalanced periodically.

This report includes Asset Allocation Theory, Efficient Frontier, and Monte Carlo Simulation concepts. These concepts are defined below. Additional information is included at the end of this report and titled 1) Importance of Asset Allocation, 2) The Efficient Frontier and 3) Monte Carlo Simulation Methodology.

Asset Allocation Theory - Asset Allocation Theory includes the process of determining what proportions of your portfolio holdings are to be invested in various asset classes. **PLEASE REFER TO THE IMPORTANCE OF ASSET ALLOCATION PRINTED REPORT PAGE FOR MORE INFORMATION.**

Efficient Frontier - The Efficient Frontier traces out hypothetical portfolios that offer the greatest amount of return for given levels of risk. All portfolios on the frontier are "efficient" and selection of the proper portfolio depends upon the investor's goals and tolerance for risk. **PLEASE REFER TO THE EFFICIENT FRONTIER PRINTED REPORT PAGE FOR MORE INFORMATION.**

Monte Carlo Simulation is a technique for simulating real-world situations that involve elements of uncertainty. Assumed values for uncertain variables are generated over and over to simulate the range of real-world possibilities. Monte Carlo Simulation refers to a mathematical analysis meant to imitate reality in order to determine the likelihood of a particular result or set of results. This type of analysis is especially useful if the situation contains elements of uncertainty that are difficult or too mathematically complex to reproduce. A Monte Carlo Simulation is produced by projecting a situation many times and then measuring the number of simulations resulting in particular outcomes. **PLEASE REFER TO THE MONTE CARLO SIMULATION METHODOLOGY PRINTED REPORT PAGE FOR MORE INFORMATION REGARDING THE METHODOLOGY, LIMITATIONS AND KEY ASSUMPTIONS OF MONTE CARLO SIMULATION.**

Risk Tolerance Analysis

1 Expected Return: Given historical returns on different kinds of investments, my desired level of investment return is above average.

Strongly Disagree ○○○●○○ Strongly Agree

2 Risk Tolerance: I am willing to bear an above-average level of investment risk (volatility). I can accept occasional years with negative investment returns.

Strongly Disagree ●○○○○○ Strongly Agree

3 Holding Period: I am willing to maintain investment positions over a reasonably long period of time (generally considered 10 years or more).

Strongly Disagree ●○○○○○ Strongly Agree

4 Liquidity: I do not need to be able to readily convert my investments into cash. Aside from my portfolio, I have adequate liquid net worth to meet major near-term expenses.

Strongly Disagree ○○○○○● Strongly Agree

5 Ease of Management: I want to be very actively involved in the monitoring and decision-making required to manage my investments.

Strongly Disagree ○○○○○● Strongly Agree

6 Dependents: There are no or only a few dependents that rely on my income and my investment portfolio for support.

Strongly Disagree ○○○○○● Strongly Agree

7 Income Source: My major source of income is adequate, predictable and steadily growing.

Strongly Disagree ●○○○○○ Strongly Agree

8 Insurance Coverage: I have an adequate degree of insurance coverage.

Strongly Disagree ○○○○○● Strongly Agree

9 Investment Experience: I have prior investment experience with stocks, bonds, and international investments. I understand the concept of investment risk.

Strongly Disagree ●○○○○○ Strongly Agree

10 Debt/Credit: My debt level is low and my credit history is excellent.

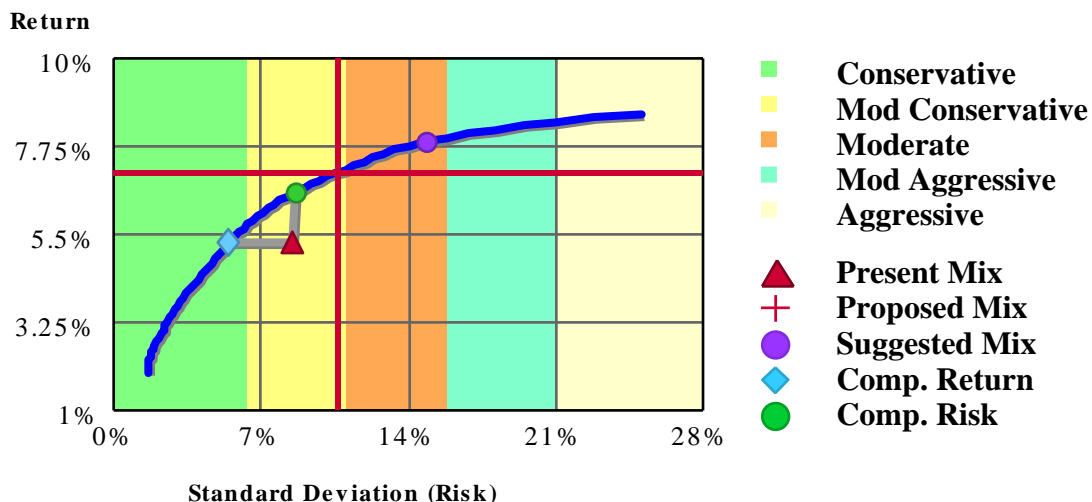
Strongly Disagree ○○○○○● Strongly Agree

Your Risk Profile: Moderate

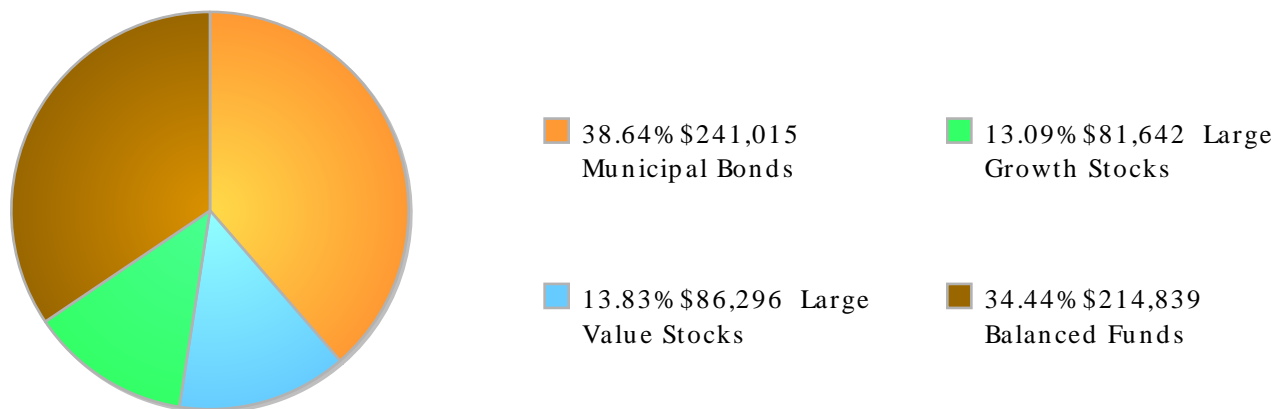
Risk tolerance analysis is one approach to help select a suitable portfolio. Your risk profile is determined based on your responses to the risk questionnaire listed above, and identifies a range of portfolios on the Efficient Frontier that may be appropriate for you. One of those portfolios was selected as your target portfolio.

Efficient Frontier - Present Mix

Efficient Frontier



Present Asset Allocation



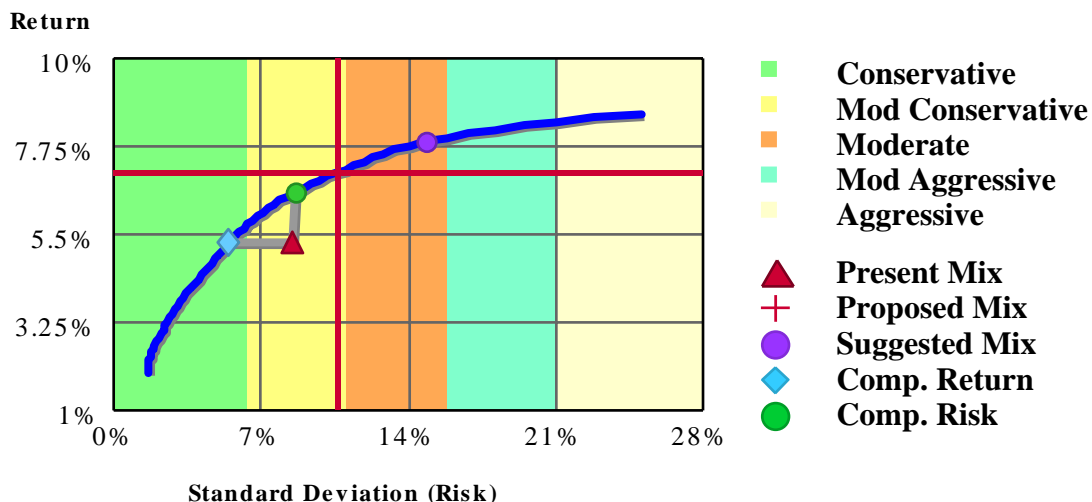
Total 100% \$623,792

	▲ Present Mix	◆ Comp. Return	● Comp. Risk
Before-Tax Annual Return	5.74%		
After-Tax Annual Return	5.29%	5.29%	6.59%
Standard Deviation (Risk)	8.53%	5.49%	8.59%
Sharpe Ratio	0.33	0.51	0.48
After-Tax Yield	2.87%	3.56%	3.15%

Please see the glossary for an explanation of any terms used on this page. Past performance of an investment is not an indication of its future returns. Comp. Return/Comp. Risk = Comparative Return/Comparative Risk. **PLEASE REFER TO THE 'GLOSSARY - KEY TERMS' PRINTED REPORT PAGE FOR MORE INFORMATION.**

Efficient Frontier - Proposed Mix

Efficient Frontier



Proposed Asset Allocation



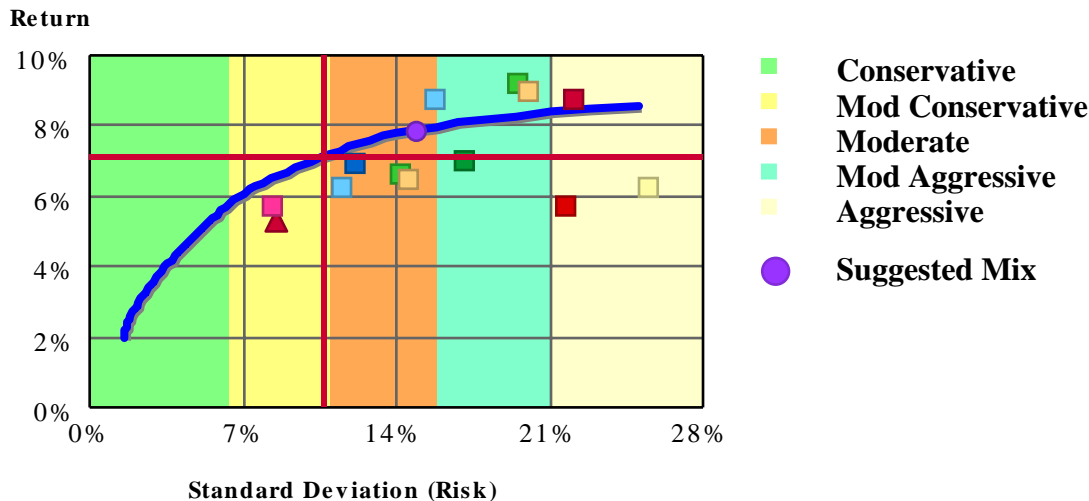
Total 100% \$623,792

	▲ Present Mix	+ Proposed Mix	◆ Comp. Return	● Comp. Risk
Before-Tax Annual Return	5.74%	8.46%		
After-Tax Annual Return	5.29%	7.09%	5.29%	6.59%
Standard Deviation (Risk)	8.53%	10.57%	5.49%	8.59%
Sharpe Ratio	0.33	0.43	0.51	0.48
After-Tax Yield	2.87%	2.57%	3.56%	3.15%

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Efficient Frontier - Proposed Asset Classes

Efficient Frontier

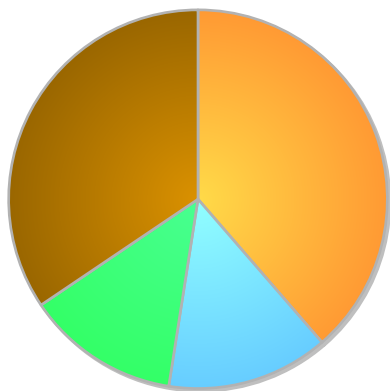


Asset Class	Before-Tax Annual Return	After-Tax Annual Return	Standard Deviation (Risk)	After-Tax Yield
▲ Present Mix	5.74%	5.29%	8.53%	2.87%
+ Proposed Mix	8.46%	7.09%	10.57%	2.57%
■ NQ Large Value Stocks	8.75%	6.32%	11.38%	1.73%
■ NQ Small Value Stocks	9.25%	6.69%	14.09%	1.63%
■ NQ Small Growth Stocks	9.70%	7.01%	16.99%	1.08%
■ NQ Futures/Commodities	8.00%	5.78%	21.68%	0.00%
■ NQ Venture Capital/L.P.	8.75%	6.32%	25.48%	0.00%
■ NQ International Stocks	9.00%	6.51%	14.46%	1.26%
■ Q/Roth Corporate Bonds	5.75%	5.75%	8.25%	5.75%
■ Q/Roth High Yield Bonds	7.00%	7.00%	12.00%	9.10%
■ Q/Roth Large Value Stocks	8.75%	8.75%	15.75%	2.40%
■ Q/Roth Small Value Stocks	9.25%	9.25%	19.50%	2.25%
■ Q/Roth Real Estate	8.75%	8.75%	22.00%	3.65%
■ Q/Roth Futures/Commodities	8.00%	8.00%	30.00%	0.00%
■ Q/Roth International Stocks	9.00%	9.00%	20.00%	1.75%

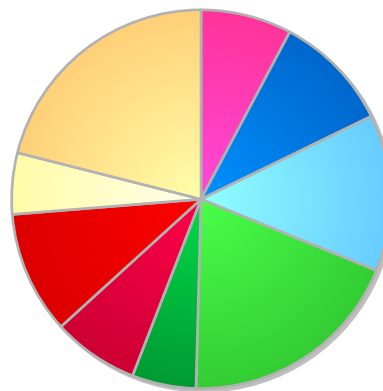
Please see the glossary for an explanation of any terms used on this page. Past performance of an investment is not an indication of its future returns. Qualified Assets (Q/Roth) - Assets that will be allowed to accumulate tax-free investment earnings until withdrawn at retirement. Non-Qualified Assets (NQ) - Assets that are currently subject to federal, state and local taxes. Standard Deviation - An estimate of the possible future dispersion (or divergence) of the actual returns from an asset class around its expected return. The standard deviation for an asset class represents its estimated average annual investment risk. **PLEASE REFER TO THE 'GLOSSARY - KEY TERMS' PRINTED REPORT PAGE FOR MORE INFORMATION.**

Asset Mix Comparison - Composite Assets

Present Asset Mix



Proposed Asset Mix



	Present Asset Mix		Proposed Asset Mix		Adjustment
■ Municipal Bonds	\$241,015	38.64%	\$0	0.00%	(\$241,015)
■ Corporate Bonds	\$0	0.00%	\$48,470	7.77%	\$48,470
■ High Yield Bonds	\$0	0.00%	\$62,491	10.02%	\$62,491
■ Large Value Stocks	\$86,296	13.83%	\$83,344	13.36%	(\$2,952)
■ Large Growth Stocks	\$81,642	13.09%	\$0	0.00%	(\$81,642)
■ Small Value Stocks	\$0	0.00%	\$120,225	19.27%	\$120,225
■ Small Growth Stocks	\$0	0.00%	\$34,135	5.47%	\$34,135
■ Balanced Funds	\$214,839	34.44%	\$0	0.00%	(\$214,839)
■ Real Estate	\$0	0.00%	\$45,883	7.36%	\$45,883
■ Futures/Commodities	\$0	0.00%	\$65,308	10.47%	\$65,308
■ Venture Capital/L.P.	\$0	0.00%	\$32,622	5.23%	\$32,622
■ International Stocks	\$0	0.00%	\$131,314	21.05%	\$131,314
Total	\$623,792	100.00%	\$623,792	100.00%	
Before-Tax Annual Return		5.74%		8.46%	
After-Tax Annual Return		5.29%		7.09%	
Standard Deviation (Risk)		8.53%		10.57%	
Sharpe Ratio		0.33		0.43	
After-Tax Yield		2.87%		2.57%	

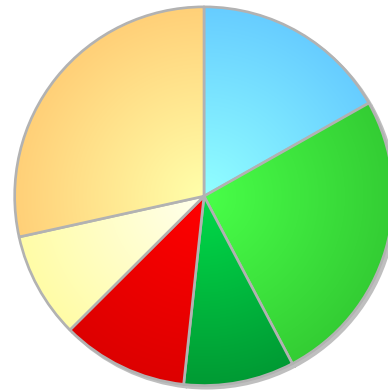
This is for illustrative purposes only. Past performance is not an indication of future returns.

Asset Mix Comparison - Non-Qualified Assets

Present Asset Mix



Proposed Asset Mix

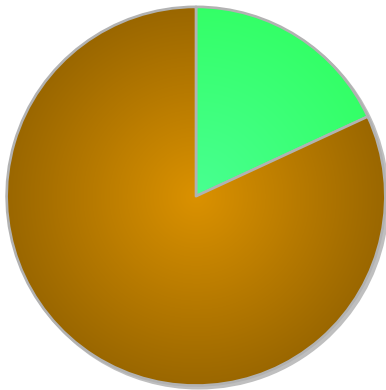


	Present Asset Mix		Proposed Asset Mix		Adjustment
■ Municipal Bonds	\$241,015	66.67%	\$0	0.00%	(\$241,015)
■ Large Value Stocks	\$86,296	23.87%	\$60,787	16.82%	(\$25,509)
■ Large Growth Stocks	\$34,191	9.46%	\$0	0.00%	(\$34,191)
■ Small Value Stocks	\$0	0.00%	\$92,031	25.46%	\$92,031
■ Small Growth Stocks	\$0	0.00%	\$34,135	9.44%	\$34,135
■ Futures/Commodities	\$0	0.00%	\$39,064	10.81%	\$39,064
■ Venture Capital/L.P.	\$0	0.00%	\$32,622	9.02%	\$32,622
■ International Stocks	\$0	0.00%	\$102,863	28.45%	\$102,863
Total	\$361,502	100.00%	\$361,502	100.00%	
Before-Tax Annual Return		5.23%		8.96%	
After-Tax Annual Return		4.44%		6.58%	
Standard Deviation (Risk)		7.00%		11.30%	
Sharpe Ratio		0.28		0.36	
After-Tax Yield		2.86%		1.17%	

This is for illustrative purposes only. Past performance is not an indication of future returns.

Asset Mix Comparison - Qualified Assets

Present Asset Mix



Proposed Asset Mix

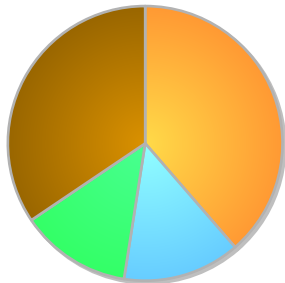


	Present Asset Mix		Proposed Asset Mix		Adjustment
■ Corporate Bonds	\$0	0.00%	\$48,470	18.48%	\$48,470
■ High Yield Bonds	\$0	0.00%	\$62,491	23.83%	\$62,491
■ Large Value Stocks	\$0	0.00%	\$22,556	8.60%	\$22,556
■ Large Growth Stocks	\$47,451	18.09%	\$0	0.00%	(\$47,451)
■ Small Value Stocks	\$0	0.00%	\$28,194	10.75%	\$28,194
■ Balanced Funds	\$214,839	81.91%	\$0	0.00%	(\$214,839)
■ Real Estate	\$0	0.00%	\$45,883	17.49%	\$45,883
■ Futures/Commodities	\$0	0.00%	\$26,244	10.01%	\$26,244
■ International Stocks	\$0	0.00%	\$28,451	10.85%	\$28,451
Total	\$262,290	100.00%	\$262,290	100.00%	
Expected Annual Return		6.45%		7.78%	
Standard Deviation (Risk)		12.22%		10.51%	
Sharpe Ratio		0.32		0.5	
Annual Yield		2.88%		4.51%	

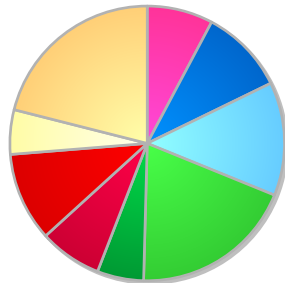
This is for illustrative purposes only. Past performance is not an indication of future returns.

Comparative Risk and Return - Composite Assets

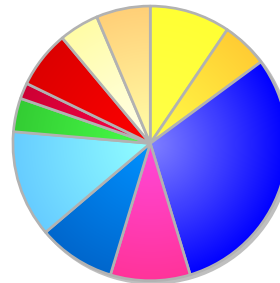
Present Asset Mix



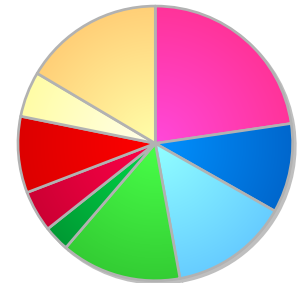
Proposed Asset Mix



Comparative Return Asset Mix



Comparative Risk Asset Mix



	Present Asset Mix	Proposed Asset Mix	Comparative Return Asset Mix	Comparative Risk Asset Mix
T-Notes/CDs	0.00%	0.00%	9.47%	0.00%
Inter-Term Govt Bond	0.00%	0.00%	5.43%	0.00%
Long-Term Govt Bond	0.00%	0.00%	30.40%	0.00%
Municipal Bonds	38.64%	0.00%	0.00%	0.00%
Corporate Bonds	0.00%	7.77%	9.38%	22.68%
High Yield Bonds	0.00%	10.02%	9.11%	10.51%
Large Value Stocks	13.83%	13.36%	12.57%	13.92%
Large Growth Stocks	13.09%	0.00%	0.00%	0.00%
Small Value Stocks	0.00%	19.27%	3.95%	14.17%
Small Growth Stocks	0.00%	5.47%	0.00%	3.02%
Balanced Funds	34.44%	0.00%	0.00%	0.00%
Real Estate	0.00%	7.36%	1.87%	4.86%
Futures/Commodities	0.00%	10.47%	6.75%	8.99%
Venture Capital/L.P.	0.00%	5.23%	4.70%	5.35%
International Stocks	0.00%	21.05%	6.36%	16.48%
Total	100.00%	100.00%	100.00%	100.00%
Before-Tax Annual Return	5.74%	8.46%		
After-Tax Annual Return	5.29%	7.09%	5.29%	6.59%
Standard Deviation (Risk)	8.53%	10.57%	5.49%	8.59%
Sharpe Ratio	0.33	0.43	0.51	0.48
After-Tax Yield	2.87%	2.57%	3.56%	3.15%

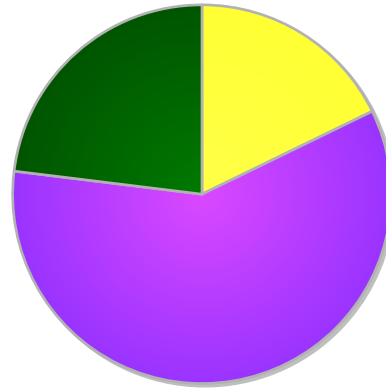
This is for illustrative purposes only. Past performance is not an indication of future returns.

Broad Asset Mix Comparison - Composite Assets

Present Asset Mix



Proposed Asset Mix



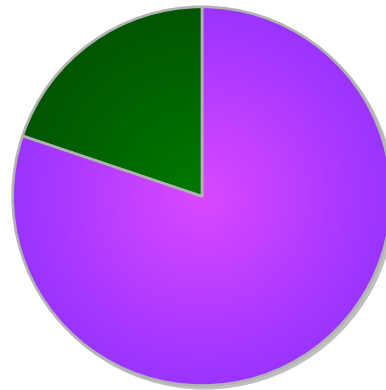
	Present Asset Mix		Proposed Asset Mix		Adjustment
Fixed Income	\$241,015	38.64%	\$110,961	17.79%	(\$130,054)
Equities	\$382,777	61.36%	\$369,017	59.16%	(\$13,760)
Alternatives	\$0	0.00%	\$143,813	23.05%	\$143,813
Total	\$623,792	100.00%	\$623,792	100.00%	
Before-Tax Annual Return		5.74%		8.46%	
After-Tax Annual Return		5.29%		7.09%	
Standard Deviation (Risk)		8.53%		10.57%	
Sharpe Ratio		0.33		0.43	
After-Tax Yield		2.87%		2.57%	

Broad Asset Mix Comparison - Non-Qualified Assets

Present Asset Mix



Proposed Asset Mix



	Present Asset Mix		Proposed Asset Mix		Adjustment
■ Fixed Income	\$241,015	66.67%	\$0	0.00%	(\$241,015)
■ Equities	\$120,487	33.33%	\$289,816	80.17%	\$169,329
■ Alternatives	\$0	0.00%	\$71,686	19.83%	\$71,686
Total	\$361,502	100.00%	\$361,502	100.00%	
Before-Tax Annual Return		5.23%		8.96%	
After-Tax Annual Return		4.44%		6.58%	
Standard Deviation (Risk)		7.00%		11.30%	
Sharpe Ratio		0.28		0.36	
After-Tax Yield		2.86%		1.17%	

This is for illustrative purposes only. Past performance is not an indication of future returns.

Broad Asset Mix Comparison - Qualified Assets

Present Asset Mix



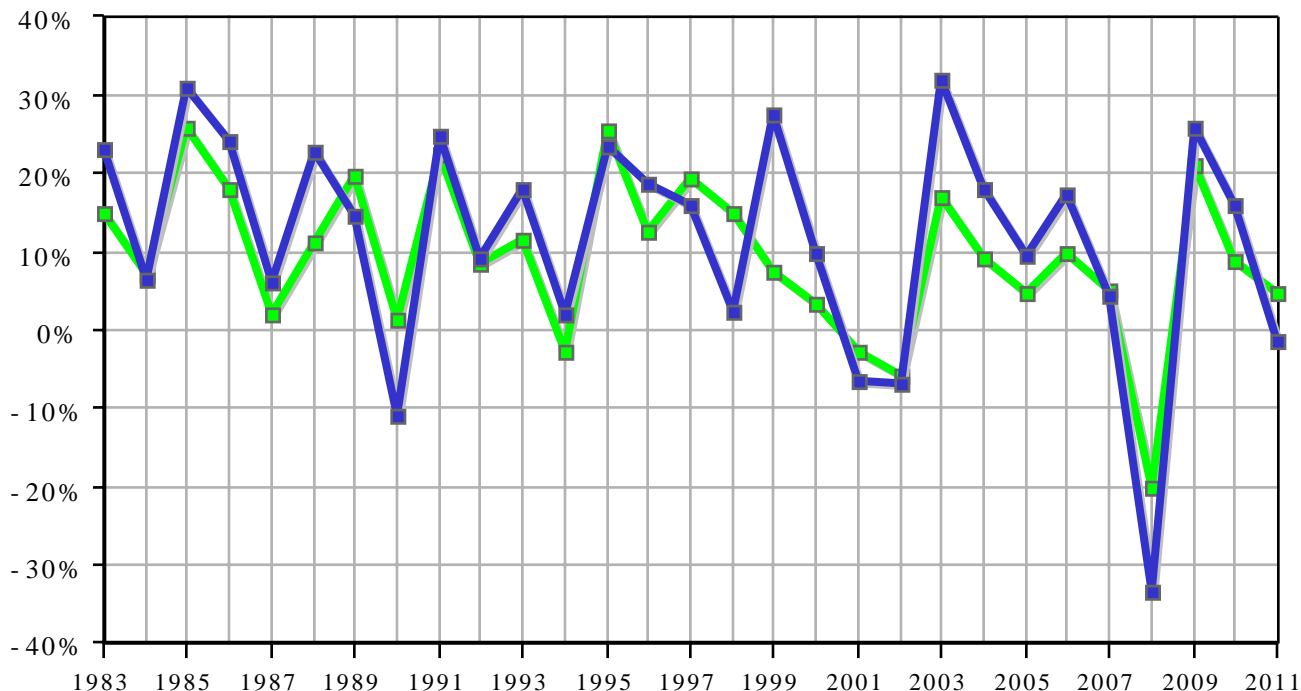
Proposed Asset Mix



	Present Asset Mix		Proposed Asset Mix		Adjustment
Fixed Income	\$0	0.00%	\$110,961	42.30%	\$110,961
Equities	\$262,290	100.00%	\$79,202	30.20%	(\$183,088)
Alternatives	\$0	0.00%	\$72,127	27.50%	\$72,127
Total	\$262,290	100.00%	\$262,290	100.00%	
Expected Annual Return		6.45%		7.78%	
Standard Deviation (Risk)		12.22%		10.51%	
Sharpe Ratio		0.32		0.5	
Annual Yield		2.88%		4.51%	

This is for illustrative purposes only. Past performance is not an indication of future returns.

Asset Mix - Historical Results - Periodic Returns - Actual Returns



1983 - 2011	
	Standard Deviation (Risk)
■ Present Asset Mix	9.05%
■ Proposed Asset Mix	10.12%
	10.88%
	14.41%

'Historical Results' performance testing illustrates an approximation of how the Present and Proposed portfolios may have performed under historical market conditions. In other words, it illustrates how the portfolios may have performed had they been allocated as they are today, but invested in years past. This 'Historical Results' testing is accomplished separately for the Present and Proposed portfolios by:

- Finding each asset class in the portfolios and assigning an 'Index Proxy' (and the actual historical returns of that index proxy) as a benchmark for each asset class. The index proxies associated to each asset class are detailed in the 'Scenario Assumptions' portion of this report.
- Calculating an annualized weighted average return from the index proxy returns for each year in which all the index proxies have stated returns (the common time period).
- Applying the weighted average returns annually to the portfolio's prior year's balance.

Please note that this Historical Results performance test does not represent actual account performance, and should not be interpreted as such. A particular security may have widely divergent results from that of its associated asset class. Your own investment results might vary dramatically from those portrayed. Additionally, please note the following:

- The results portrayed reflect the reinvestment of all dividends, capital gains and interest income, without any deduction for fees, commissions, and other expenses. If fees, commissions, and other expenses were reflected, the investment results would be lower.
- This performance test does not represent the impact that material economic and market factors might have on investment decision-making, including security selection, timing, or the impact of personal and/or portfolios constraints.
- Results from this test may vary with each use due to variables such as asset mixes and the associated benchmark index proxies used (and the common time period of the index proxies).

Asset Mix - Historical Results - Periodic Returns - Actual Returns - Table

Year	Present	Proposed
1983	14.96%	23.01%
1984	7.02%	6.46%
1985	25.86%	30.90%
1986	17.92%	24.03%
1987	2.04%	6.26%
1988	11.31%	22.71%
1989	19.73%	14.80%
1990	1.43%	-10.91%
1991	22.50%	24.71%
1992	8.52%	9.31%
1993	11.65%	18.12%
1994	-2.69%	2.16%
1995	25.40%	23.45%
1996	12.65%	18.74%
1997	19.32%	15.90%
1998	15.03%	2.37%
1999	7.64%	27.47%
2000	3.38%	9.98%
2001	-2.60%	-6.33%
2002	-5.77%	-6.68%
2003	16.88%	31.93%
2004	9.36%	18.17%
2005	4.93%	9.41%
2006	10.02%	17.29%
2007	5.09%	4.35%
2008	-20.10%	-33.24%

Year	Present	Proposed
2009	21.15%	26.02%
2010	9.00%	16.01%
2011	4.61%	-1.38%

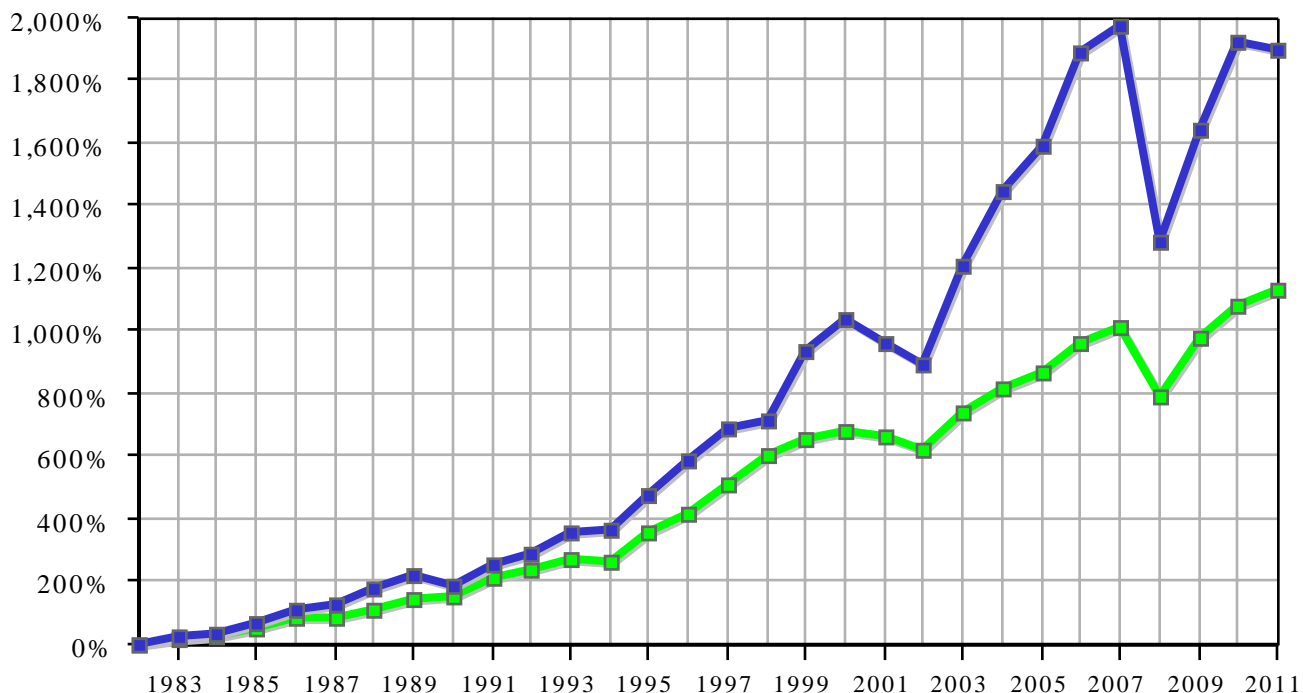
'Historical Results' performance testing illustrates an approximation of how the Present and Proposed portfolios may have performed under historical market conditions. In other words, it illustrates how the portfolios may have performed had they been allocated as they are today, but invested in years past. This 'Historical Results' testing is accomplished separately for the Present and Proposed portfolios by:

- Finding each asset class in the portfolios and assigning an 'Index Proxy' (and the actual historical returns of that index proxy) as a benchmark for each asset class. The index proxies associated to each asset class are detailed in the 'Scenario Assumptions' portion of this report.
- Calculating an annualized weighted average return from the index proxy returns for each year in which all the index proxies have stated returns (the common time period).
- Applying the weighted average returns annually to the portfolio's prior year's balance.

Please note that this Historical Results performance test does not represent actual account performance, and should not be interpreted as such. A particular security may have widely divergent results from that of its associated asset class. Your own investment results might vary dramatically from those portrayed. Additionally, please note the following:

- The results portrayed reflect the reinvestment of all dividends, capital gains and interest income, without any deduction for fees, commissions, and other expenses. If fees, commissions, and other expenses were reflected, the investment results would be lower.
- This performance test does not represent the impact that material economic and market factors might have on investment decision-making, including security selection, timing, or the impact of personal and/or portfolios constraints.
- Results from this test may vary with each use due to variables such as asset mixes and the associated benchmark index proxies used (and the common time period of the index proxies).

Asset Mix - Historical Results - Compound Returns - Actual Returns



		1983 - 2011	
		Return	Standard Deviation (Risk)
■	Present Asset Mix	9.05%	10.12%
■	Proposed Asset Mix	10.88%	14.41%

'Historical Results' performance testing illustrates an approximation of how the Present and Proposed portfolios may have performed under historical market conditions. In other words, it illustrates how the portfolios may have performed had they been allocated as they are today, but invested in years past. This 'Historical Results' testing is accomplished separately for the Present and Proposed portfolios by:

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- Results from this test may vary with each use due to variables such as asset mixes and the associated benchmark index proxies used (and the common time period of the index proxies).

Asset Mix - Historical Results - Compound Returns - Actual Returns - Table

Year	Present	Proposed
	0%	0%
1983	14.96%	23.01%
1984	23.03%	30.96%
1985	54.84%	71.42%
1986	82.59%	112.62%
1987	86.30%	125.93%
1988	107.37%	177.23%
1989	148.29%	218.28%
1990	151.85%	183.56%
1991	208.51%	253.63%
1992	234.80%	286.54%
1993	273.80%	356.57%
1994	263.76%	366.44%
1995	356.15%	475.80%
1996	413.84%	583.70%
1997	513.10%	692.41%
1998	605.24%	711.17%
1999	659.15%	933.97%
2000	684.83%	1,037.13%
2001	664.44%	965.15%
2002	620.35%	893.98%
2003	741.94%	1,211.38%
2004	820.75%	1,449.69%
2005	866.10%	1,595.56%
2006	962.92%	1,888.66%
2007	1,016.97%	1,975.13%
2008	792.49%	1,285.34%

Year	Present	Proposed
2009	981.28%	1,645.84%
2010	1,078.62%	1,925.30%
2011	1,132.99%	1,897.34%

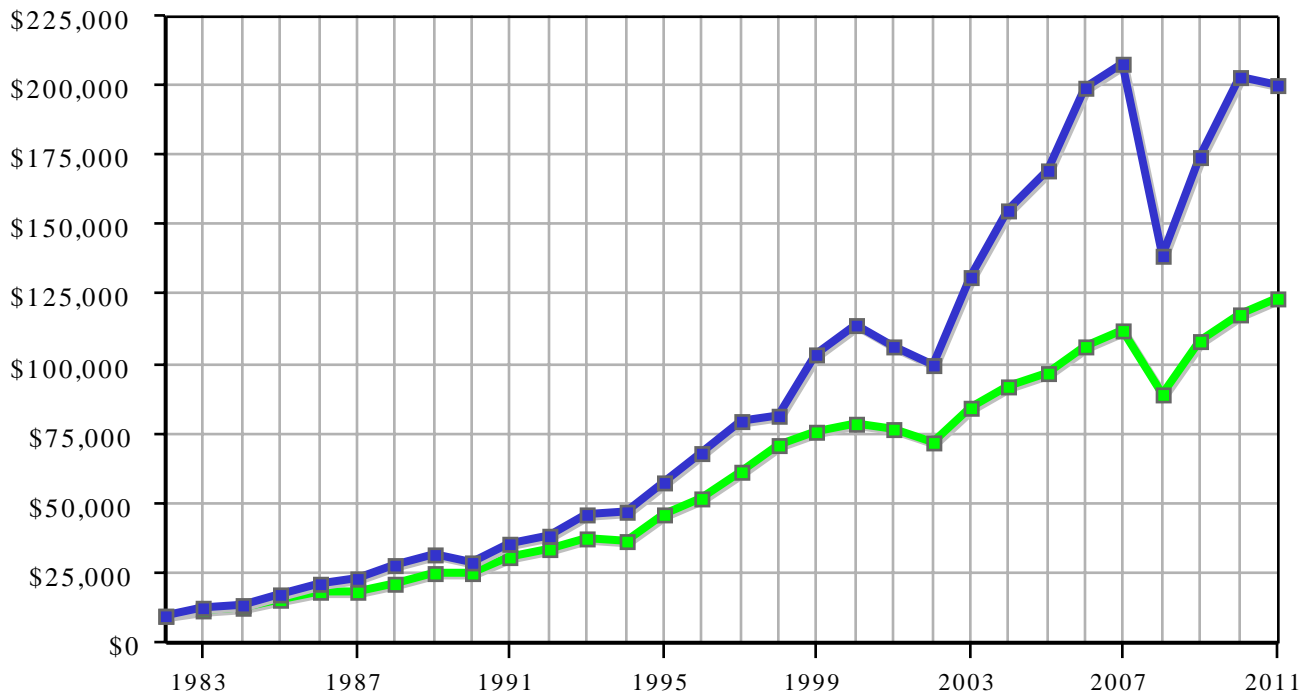
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Asset Mix - Historical Results - Compound Returns - Growth of \$10,000



		1983 - 2011	
		Return	Standard Deviation (Risk)
■	Present Asset Mix	9.05%	10.12%
■	Proposed Asset Mix	10.88%	14.41%

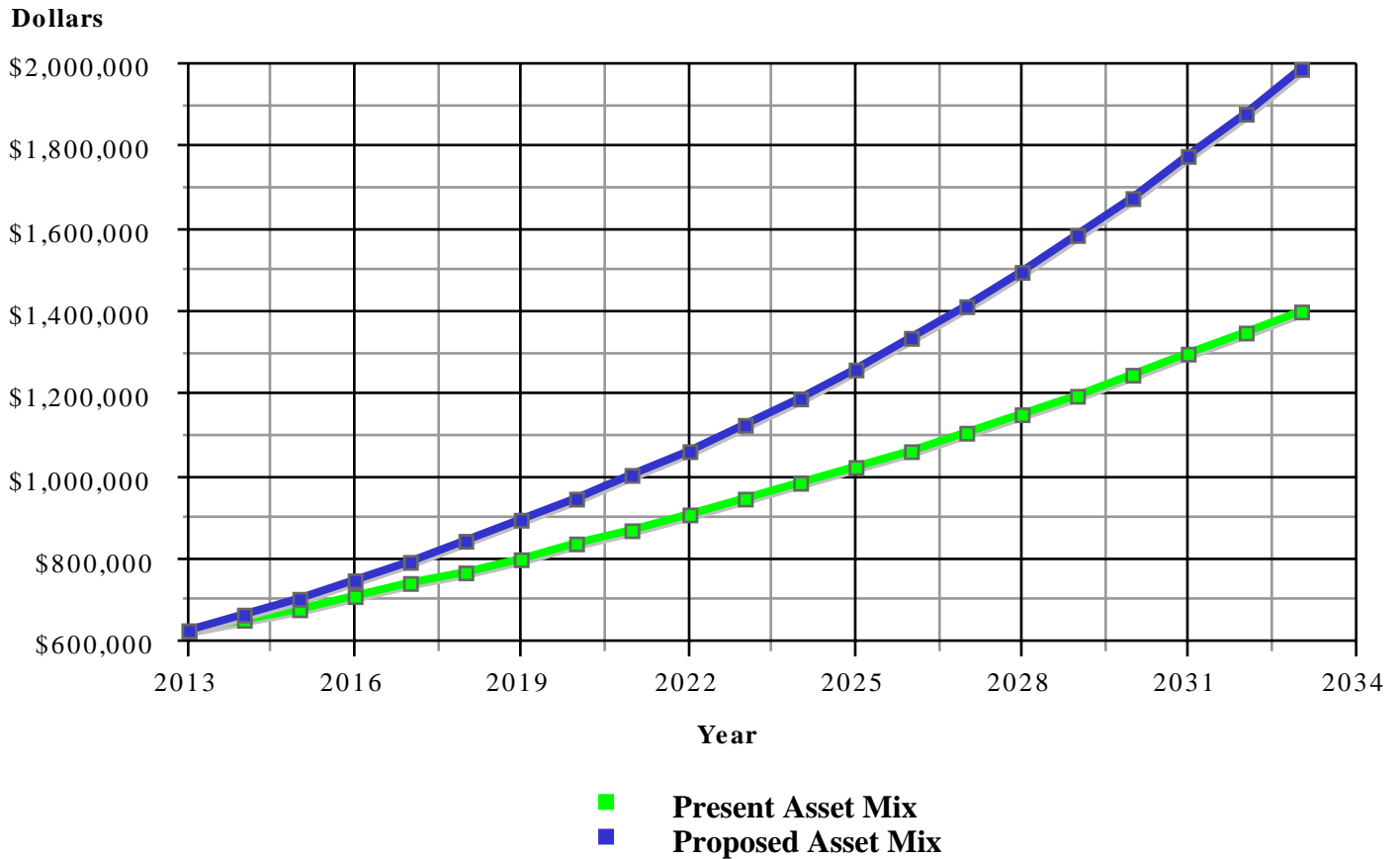
'Historical Results' performance testing illustrates an approximation of how the Present and Proposed portfolios may have performed under historical market conditions. In other words, it illustrates how the portfolios may have performed had they been allocated as they are today, but invested in years past. This 'Historical Results' testing is accomplished separately for the Present and Proposed portfolios by:

- Finding each asset class in the portfolios and assigning an 'Index Proxy' (and the actual historical returns of that index proxy) as a benchmark for each asset class. The index proxies associated to each asset class are detailed in the 'Scenario Assumptions' portion of this report.
- Calculating an annualized weighted average return from the index proxy returns for each year in which all the index proxies have stated returns (the common time period).
- Applying the weighted average returns annually to the portfolio's prior year's balance.

Please note that this Historical Results performance test does not represent actual account performance, and should not be interpreted as such. A particular security may have widely divergent results from that of its associated asset class. Your own investment results might vary dramatically from those portrayed. Additionally, please note the following:

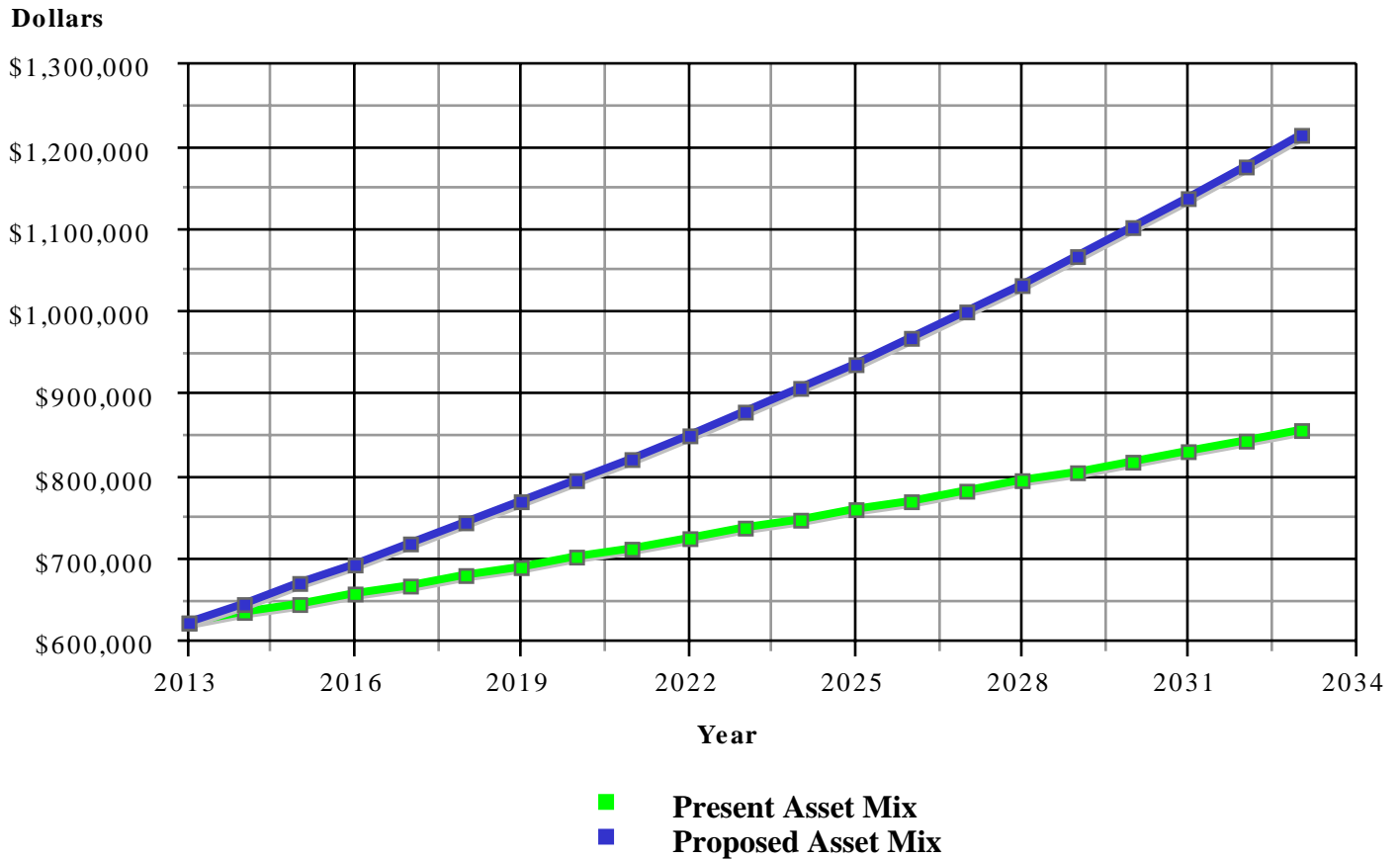
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- Results from this test may vary with each use due to variables such as asset mixes and the associated benchmark index proxies used (and the common time period of the index proxies).

Hypothetical Projected Assets - Actual Dollars



The Projected Assets as shown above represent the projected Asset Value for the Present Asset Mix and the Proposed Asset Mix over the projection period, using the system Scenario Assumptions which are long-term capital market assumptions that are not solely based on historical results. Implicit in these assumptions is that the investment returns would theoretically match the Scenario Assumptions returns and based on this assumption, the graph indicates whether you would be expected to have sufficient assets to meet your financial goals. The Asset Value shown is the beginning of year after-tax market value for your combined Non-Qualified and Qualified assets. As individual investment returns may vary substantially, there can be no guarantee or promise of achieving the goals as stated above. These assumptions are also true of the Financial Forecast tables that follow.

Hypothetical Projected Assets - Inflation Adjusted Dollars



The Projected Assets as shown above represent the projected Asset Value for the Present Asset Mix and the Proposed Asset Mix over the projection period, using the system Scenario Assumptions which are long-term capital market assumptions that are not solely based on historical results. Implicit in these assumptions is that the investment returns would theoretically match the Scenario Assumptions returns and based on this assumption, the graph indicates whether you would be expected to have sufficient assets to meet your financial goals. The Asset Value shown is the beginning of year after-tax market value for your combined Non-Qualified and Qualified assets. As individual investment returns may vary substantially, there can be no guarantee or promise of achieving the goals as stated above. These assumptions are also true of the Financial Forecast tables that follow.

Financial Forecast - Present Mix - Composite - Actual Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	Taxes	Add'l Contribs	Net \$ Change
6/ 2013	\$623,792	\$0	\$17,508	\$16,045	\$6,341	\$0	\$27,212
6/ 2014	\$651,004	\$0	\$18,302	\$16,633	\$6,780	\$0	\$28,155
6/ 2015	\$679,159	\$0	\$19,126	\$17,235	\$7,212	\$0	\$29,149
6/ 2016	\$708,308	\$0	\$19,981	\$17,850	\$7,647	\$0	\$30,184
6/ 2017	\$738,493	\$0	\$20,869	\$18,478	\$8,093	\$0	\$31,254
6/ 2018	\$769,747	\$0	\$21,791	\$19,120	\$8,555	\$0	\$32,356
6/ 2019	\$802,103	\$0	\$22,748	\$19,774	\$8,996	\$0	\$33,527
6/ 2020	\$835,630	\$0	\$23,742	\$20,444	\$9,451	\$0	\$34,735
6/ 2021	\$870,365	\$0	\$24,775	\$21,129	\$9,922	\$0	\$35,981
6/ 2022	\$906,347	\$0	\$25,847	\$21,828	\$10,409	\$0	\$37,267
6/ 2023	\$943,613	\$0	\$26,960	\$22,543	\$10,910	\$0	\$38,593
6/ 2024	\$982,206	\$0	\$28,115	\$23,274	\$11,367	\$0	\$40,022
6/ 2025	\$1,022,228	\$0	\$29,316	\$24,023	\$11,831	\$0	\$41,508
6/ 2026	\$1,063,735	\$0	\$30,563	\$24,792	\$12,301	\$0	\$43,054
6/ 2027	\$1,106,789	\$0	\$31,859	\$25,582	\$12,775	\$0	\$44,666
6/ 2028	\$1,151,455	\$0	\$33,205	\$26,393	\$13,169	\$0	\$46,430
6/ 2029	\$1,197,885	\$0	\$34,606	\$27,233	\$13,557	\$0	\$48,282
6/ 2030	\$1,246,167	\$0	\$36,064	\$28,103	\$13,938	\$0	\$50,228
6/ 2031	\$1,296,395	\$0	\$37,581	\$29,005	\$14,308	\$0	\$52,278
6/ 2032	\$1,348,673	\$0	\$39,160	\$29,942	\$14,663	\$0	\$54,439
6/ 2033	\$1,403,112						

Financial Forecast - Present Mix - Composite - Inflation Adjusted Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	Taxes	Add'l Contribs	Net \$ Change
6/ 2013	\$623,792	\$0	\$17,508	\$167	\$6,341	\$0	\$11,334
6/ 2014	\$635,126	\$0	\$17,856	\$67	\$6,615	\$0	\$11,308
6/ 2015	\$646,434	\$0	\$18,205	(\$39)	\$6,864	\$0	\$11,301
6/ 2016	\$657,735	\$0	\$18,555	(\$150)	\$7,101	\$0	\$11,303
6/ 2017	\$669,038	\$0	\$18,907	(\$268)	\$7,332	\$0	\$11,306
6/ 2018	\$680,344	\$0	\$19,260	(\$392)	\$7,561	\$0	\$11,307
6/ 2019	\$691,651	\$0	\$19,616	(\$523)	\$7,757	\$0	\$11,336
6/ 2020	\$702,987	\$0	\$19,974	(\$660)	\$7,951	\$0	\$11,363
6/ 2021	\$714,349	\$0	\$20,334	(\$802)	\$8,144	\$0	\$11,388
6/ 2022	\$725,738	\$0	\$20,696	(\$950)	\$8,334	\$0	\$11,412
6/ 2023	\$737,149	\$0	\$21,061	(\$1,104)	\$8,523	\$0	\$11,434
6/ 2024	\$748,583	\$0	\$21,428	(\$1,264)	\$8,663	\$0	\$11,500
6/ 2025	\$760,084	\$0	\$21,798	(\$1,429)	\$8,797	\$0	\$11,572
6/ 2026	\$771,655	\$0	\$22,171	(\$1,598)	\$8,923	\$0	\$11,650
6/ 2027	\$783,305	\$0	\$22,547	(\$1,771)	\$9,041	\$0	\$11,735
6/ 2028	\$795,040	\$0	\$22,927	(\$1,949)	\$9,092	\$0	\$11,885
6/ 2029	\$806,925	\$0	\$23,312	(\$2,130)	\$9,132	\$0	\$12,049
6/ 2030	\$818,975	\$0	\$23,701	(\$2,311)	\$9,160	\$0	\$12,230
6/ 2031	\$831,204	\$0	\$24,096	(\$2,494)	\$9,174	\$0	\$12,428
6/ 2032	\$843,632	\$0	\$24,496	(\$2,677)	\$9,172	\$0	\$12,646
6/ 2033	\$856,279						

Financial Forecast - Proposed Mix - Composite - Actual Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	Taxes	Add'l Contribs	Net \$ Change
6/ 2013	\$623,792	\$0	\$16,636	\$32,110	\$10,757	\$0	\$37,989
6/ 2014	\$661,781	\$0	\$17,367	\$34,401	\$9,633	\$0	\$42,134
6/ 2015	\$703,915	\$0	\$18,145	\$36,979	\$11,392	\$0	\$43,732
6/ 2016	\$747,647	\$0	\$18,932	\$39,682	\$12,861	\$0	\$45,752
6/ 2017	\$793,400	\$0	\$19,729	\$42,539	\$14,199	\$0	\$48,069
6/ 2018	\$841,468	\$0	\$20,539	\$45,574	\$15,499	\$0	\$50,614
6/ 2019	\$892,082	\$0	\$21,360	\$48,806	\$16,774	\$0	\$53,393
6/ 2020	\$945,475	\$0	\$22,198	\$52,251	\$18,093	\$0	\$56,356
6/ 2021	\$1,001,832	\$0	\$23,050	\$55,925	\$19,476	\$0	\$59,499
6/ 2022	\$1,061,331	\$0	\$23,916	\$59,843	\$20,937	\$0	\$62,823
6/ 2023	\$1,124,154	\$0	\$24,796	\$64,022	\$22,486	\$0	\$66,332
6/ 2024	\$1,190,486	\$0	\$25,688	\$68,478	\$24,058	\$0	\$70,108
6/ 2025	\$1,260,593	\$0	\$26,598	\$73,226	\$25,720	\$0	\$74,104
6/ 2026	\$1,334,697	\$0	\$27,527	\$78,284	\$27,476	\$0	\$78,335
6/ 2027	\$1,413,032	\$0	\$28,476	\$83,671	\$29,329	\$0	\$82,817
6/ 2028	\$1,495,849	\$0	\$29,445	\$89,406	\$31,176	\$0	\$87,674
6/ 2029	\$1,583,523	\$0	\$30,447	\$95,505	\$33,114	\$0	\$92,838
6/ 2030	\$1,676,361	\$0	\$31,485	\$101,991	\$35,143	\$0	\$98,333
6/ 2031	\$1,774,694	\$0	\$32,565	\$108,884	\$37,263	\$0	\$104,187
6/ 2032	\$1,878,881	\$0	\$33,691	\$116,210	\$39,473	\$0	\$110,428
6/ 2033	\$1,989,308						

Financial Forecast - Proposed Mix - Composite - Inflation Adjusted Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	Taxes	Add'l Contribs	Net \$ Change
6/ 2013	\$623,792	\$0	\$16,636	\$15,969	\$10,757	\$0	\$21,848
6/ 2014	\$645,640	\$0	\$16,943	\$16,812	\$9,398	\$0	\$24,356
6/ 2015	\$669,997	\$0	\$17,271	\$17,841	\$10,843	\$0	\$24,268
6/ 2016	\$694,265	\$0	\$17,580	\$18,879	\$11,943	\$0	\$24,516
6/ 2017	\$718,781	\$0	\$17,873	\$19,945	\$12,863	\$0	\$24,955
6/ 2018	\$743,736	\$0	\$18,153	\$21,050	\$13,699	\$0	\$25,504
6/ 2019	\$769,240	\$0	\$18,419	\$22,201	\$14,464	\$0	\$26,156
6/ 2020	\$795,396	\$0	\$18,674	\$23,401	\$15,221	\$0	\$26,854
6/ 2021	\$822,250	\$0	\$18,918	\$24,654	\$15,985	\$0	\$27,588
6/ 2022	\$849,838	\$0	\$19,151	\$25,963	\$16,765	\$0	\$28,349
6/ 2023	\$878,187	\$0	\$19,371	\$27,331	\$17,566	\$0	\$29,135
6/ 2024	\$907,322	\$0	\$19,578	\$28,757	\$18,336	\$0	\$29,999
6/ 2025	\$937,322	\$0	\$19,777	\$30,242	\$19,125	\$0	\$30,895
6/ 2026	\$968,216	\$0	\$19,969	\$31,788	\$19,932	\$0	\$31,825
6/ 2027	\$1,000,041	\$0	\$20,153	\$33,395	\$20,757	\$0	\$32,791
6/ 2028	\$1,032,832	\$0	\$20,331	\$35,064	\$21,526	\$0	\$33,868
6/ 2029	\$1,066,701	\$0	\$20,510	\$36,792	\$22,307	\$0	\$34,995
6/ 2030	\$1,101,696	\$0	\$20,692	\$38,581	\$23,096	\$0	\$36,177
6/ 2031	\$1,137,873	\$0	\$20,880	\$40,431	\$23,892	\$0	\$37,419
6/ 2032	\$1,175,292	\$0	\$21,075	\$42,342	\$24,692	\$0	\$38,725
6/ 2033	\$1,214,017						

Financial Forecast - Present Mix - Non-Qualified - Actual Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	Taxes	Add'l Contribs	Qualified Transfers	Net \$ Change
6/ 2013	\$361,502	\$0	\$10,637	\$7,515	\$2,064	\$0	\$9,173	\$25,263
6/ 2014	\$386,765	\$0	\$11,380	\$8,041	\$2,287	\$0	\$9,637	\$26,771
6/ 2015	\$413,536	\$0	\$12,168	\$8,597	\$2,493	\$0	\$10,120	\$28,393
6/ 2016	\$441,929	\$0	\$13,004	\$9,188	\$2,694	\$0	\$10,624	\$30,122
6/ 2017	\$472,050	\$0	\$13,890	\$9,814	\$2,895	\$0	\$11,148	\$31,957
6/ 2018	\$504,007	\$0	\$14,830	\$10,478	\$3,103	\$0	\$11,693	\$33,898
6/ 2019	\$537,905	\$0	\$15,828	\$11,183	\$3,319	\$0	\$12,175	\$35,866
6/ 2020	\$573,771	\$0	\$16,883	\$11,928	\$3,545	\$0	\$12,666	\$37,932
6/ 2021	\$611,704	\$0	\$17,999	\$12,717	\$3,784	\$0	\$13,165	\$40,097
6/ 2022	\$651,801	\$0	\$19,179	\$13,551	\$4,035	\$0	\$13,669	\$42,364
6/ 2023	\$694,165	\$0	\$20,426	\$14,431	\$4,300	\$0	\$14,177	\$44,734
6/ 2024	\$738,899	\$0	\$21,742	\$15,361	\$4,580	\$0	\$14,556	\$47,079
6/ 2025	\$785,978	\$0	\$23,127	\$16,340	\$4,875	\$0	\$14,919	\$49,511
6/ 2026	\$835,490	\$0	\$24,584	\$17,370	\$5,185	\$0	\$15,261	\$52,030
6/ 2027	\$887,519	\$0	\$26,115	\$18,451	\$5,511	\$0	\$15,577	\$54,632
6/ 2028	\$942,152	\$0	\$27,723	\$19,587	\$5,854	\$0	\$15,686	\$57,141
6/ 2029	\$999,293	\$0	\$29,404	\$20,775	\$6,214	\$0	\$15,749	\$59,714
6/ 2030	\$1,059,007	\$0	\$31,161	\$22,016	\$6,590	\$0	\$15,758	\$62,346
6/ 2031	\$1,121,353	\$0	\$32,996	\$23,312	\$6,984	\$0	\$15,708	\$65,032
6/ 2032	\$1,186,385	\$0	\$34,909	\$24,664	\$7,394	\$0	\$15,589	\$67,768
6/ 2033	\$1,254,153							

Financial Forecast - Proposed Mix - Non-Qualified - Actual Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	Taxes	Add'l Contribs	Qualified Transfers	Net \$ Change
6/ 2013	\$361,502	\$0	\$5,245	\$23,828	\$6,479	\$0	\$9,173	\$31,767
6/ 2014	\$393,269	\$0	\$5,706	\$25,922	\$5,067	\$0	\$9,793	\$36,354
6/ 2015	\$429,623	\$0	\$6,234	\$28,318	\$6,519	\$0	\$10,451	\$38,483
6/ 2016	\$468,106	\$0	\$6,792	\$30,855	\$7,663	\$0	\$11,149	\$41,133
6/ 2017	\$509,239	\$0	\$7,389	\$33,566	\$8,655	\$0	\$11,889	\$44,189
6/ 2018	\$553,428	\$0	\$8,030	\$36,479	\$9,589	\$0	\$12,674	\$47,593
6/ 2019	\$601,021	\$0	\$8,720	\$39,616	\$10,520	\$0	\$13,412	\$51,229
6/ 2020	\$652,250	\$0	\$9,464	\$42,993	\$11,479	\$0	\$14,183	\$55,160
6/ 2021	\$707,410	\$0	\$10,264	\$46,628	\$12,489	\$0	\$14,985	\$59,388
6/ 2022	\$766,798	\$0	\$11,126	\$50,543	\$13,562	\$0	\$15,817	\$63,923
6/ 2023	\$830,722	\$0	\$12,053	\$54,756	\$14,710	\$0	\$16,677	\$68,776
6/ 2024	\$899,498	\$0	\$13,051	\$59,290	\$15,941	\$0	\$17,408	\$73,808
6/ 2025	\$973,306	\$0	\$14,122	\$64,155	\$17,261	\$0	\$18,142	\$79,157
6/ 2026	\$1,052,463	\$0	\$15,270	\$69,372	\$18,677	\$0	\$18,871	\$84,836
6/ 2027	\$1,137,299	\$0	\$16,501	\$74,964	\$20,195	\$0	\$19,589	\$90,859
6/ 2028	\$1,228,158	\$0	\$17,820	\$80,953	\$21,822	\$0	\$20,062	\$97,013
6/ 2029	\$1,325,171	\$0	\$19,227	\$87,348	\$23,561	\$0	\$20,488	\$103,502
6/ 2030	\$1,428,672	\$0	\$20,729	\$94,170	\$25,419	\$0	\$20,855	\$110,335
6/ 2031	\$1,539,007	\$0	\$22,330	\$101,442	\$27,401	\$0	\$21,150	\$117,521
6/ 2032	\$1,656,527	\$0	\$24,035	\$109,189	\$29,514	\$0	\$21,358	\$125,068
6/ 2033	\$1,781,595							

Financial Forecast - Present Mix - Qualified - Actual Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	RMD	Taxes	Add'l Contribs	Net \$ Change
6/ 2013	\$262,290	\$0	\$6,871	\$8,529	\$13,451	\$4,277	\$0	\$1,949
6/ 2014	\$264,239	\$0	\$6,922	\$8,593	\$14,130	\$4,493	\$0	\$1,384
6/ 2015	\$265,623	\$0	\$6,958	\$8,638	\$14,839	\$4,719	\$0	\$756
6/ 2016	\$266,380	\$0	\$6,978	\$8,662	\$15,578	\$4,954	\$0	\$62
6/ 2017	\$266,442	\$0	\$6,979	\$8,664	\$16,346	\$5,198	\$0	(\$702)
6/ 2018	\$265,740	\$0	\$6,961	\$8,642	\$17,145	\$5,452	\$0	(\$1,542)
6/ 2019	\$264,198	\$0	\$6,921	\$8,591	\$17,851	\$5,677	\$0	(\$2,339)
6/ 2020	\$261,859	\$0	\$6,859	\$8,515	\$18,572	\$5,906	\$0	(\$3,197)
6/ 2021	\$258,662	\$0	\$6,776	\$8,411	\$19,303	\$6,138	\$0	(\$4,116)
6/ 2022	\$254,546	\$0	\$6,668	\$8,278	\$20,043	\$6,374	\$0	(\$5,098)
6/ 2023	\$249,448	\$0	\$6,534	\$8,112	\$20,787	\$6,610	\$0	(\$6,141)
6/ 2024	\$243,307	\$0	\$6,373	\$7,912	\$21,343	\$6,787	\$0	(\$7,057)
6/ 2025	\$236,250	\$0	\$6,188	\$7,683	\$21,875	\$6,956	\$0	(\$8,004)
6/ 2026	\$228,246	\$0	\$5,979	\$7,422	\$22,377	\$7,116	\$0	(\$8,976)
6/ 2027	\$219,270	\$0	\$5,744	\$7,130	\$22,841	\$7,263	\$0	(\$9,966)
6/ 2028	\$209,303	\$0	\$5,483	\$6,806	\$23,000	\$7,314	\$0	(\$10,711)
6/ 2029	\$198,592	\$0	\$5,202	\$6,458	\$23,092	\$7,343	\$0	(\$11,432)
6/ 2030	\$187,160	\$0	\$4,903	\$6,086	\$23,106	\$7,348	\$0	(\$12,117)
6/ 2031	\$175,043	\$0	\$4,585	\$5,692	\$23,032	\$7,324	\$0	(\$12,755)
6/ 2032	\$162,288	\$0	\$4,251	\$5,277	\$22,857	\$7,269	\$0	(\$13,329)
6/ 2033	\$148,959							

Financial Forecast - Proposed Mix - Qualified - Actual Dollars

Date	Asset Value	Financial Goals	Current Income	Capital Gains	RMD	Taxes	Add'l Contribs	Net \$ Change
6/ 2013	\$262,290	\$0	\$11,391	\$8,282	\$13,451	\$4,277	\$0	\$6,222
6/ 2014	\$268,512	\$0	\$11,661	\$8,479	\$14,359	\$4,566	\$0	\$5,780
6/ 2015	\$274,292	\$0	\$11,912	\$8,661	\$15,324	\$4,873	\$0	\$5,249
6/ 2016	\$279,541	\$0	\$12,140	\$8,827	\$16,347	\$5,198	\$0	\$4,619
6/ 2017	\$284,160	\$0	\$12,340	\$8,973	\$17,433	\$5,544	\$0	\$3,880
6/ 2018	\$288,040	\$0	\$12,509	\$9,095	\$18,583	\$5,909	\$0	\$3,021
6/ 2019	\$291,061	\$0	\$12,640	\$9,191	\$19,666	\$6,254	\$0	\$2,164
6/ 2020	\$293,225	\$0	\$12,734	\$9,259	\$20,796	\$6,613	\$0	\$1,197
6/ 2021	\$294,422	\$0	\$12,786	\$9,297	\$21,972	\$6,987	\$0	\$111
6/ 2022	\$294,533	\$0	\$12,791	\$9,300	\$23,192	\$7,375	\$0	(\$1,101)
6/ 2023	\$293,432	\$0	\$12,743	\$9,265	\$24,453	\$7,776	\$0	(\$2,444)
6/ 2024	\$290,988	\$0	\$12,637	\$9,188	\$25,525	\$8,117	\$0	(\$3,700)
6/ 2025	\$287,287	\$0	\$12,476	\$9,071	\$26,601	\$8,459	\$0	(\$5,053)
6/ 2026	\$282,234	\$0	\$12,257	\$8,912	\$27,670	\$8,799	\$0	(\$6,502)
6/ 2027	\$275,733	\$0	\$11,974	\$8,707	\$28,722	\$9,134	\$0	(\$8,041)
6/ 2028	\$267,691	\$0	\$11,625	\$8,453	\$29,417	\$9,354	\$0	(\$9,339)
6/ 2029	\$258,352	\$0	\$11,220	\$8,158	\$30,041	\$9,553	\$0	(\$10,664)
6/ 2030	\$247,689	\$0	\$10,756	\$7,821	\$30,579	\$9,724	\$0	(\$12,001)
6/ 2031	\$235,687	\$0	\$10,235	\$7,442	\$31,011	\$9,862	\$0	(\$13,334)
6/ 2032	\$222,353	\$0	\$9,656	\$7,021	\$31,317	\$9,959	\$0	(\$14,640)
6/ 2033	\$207,713							

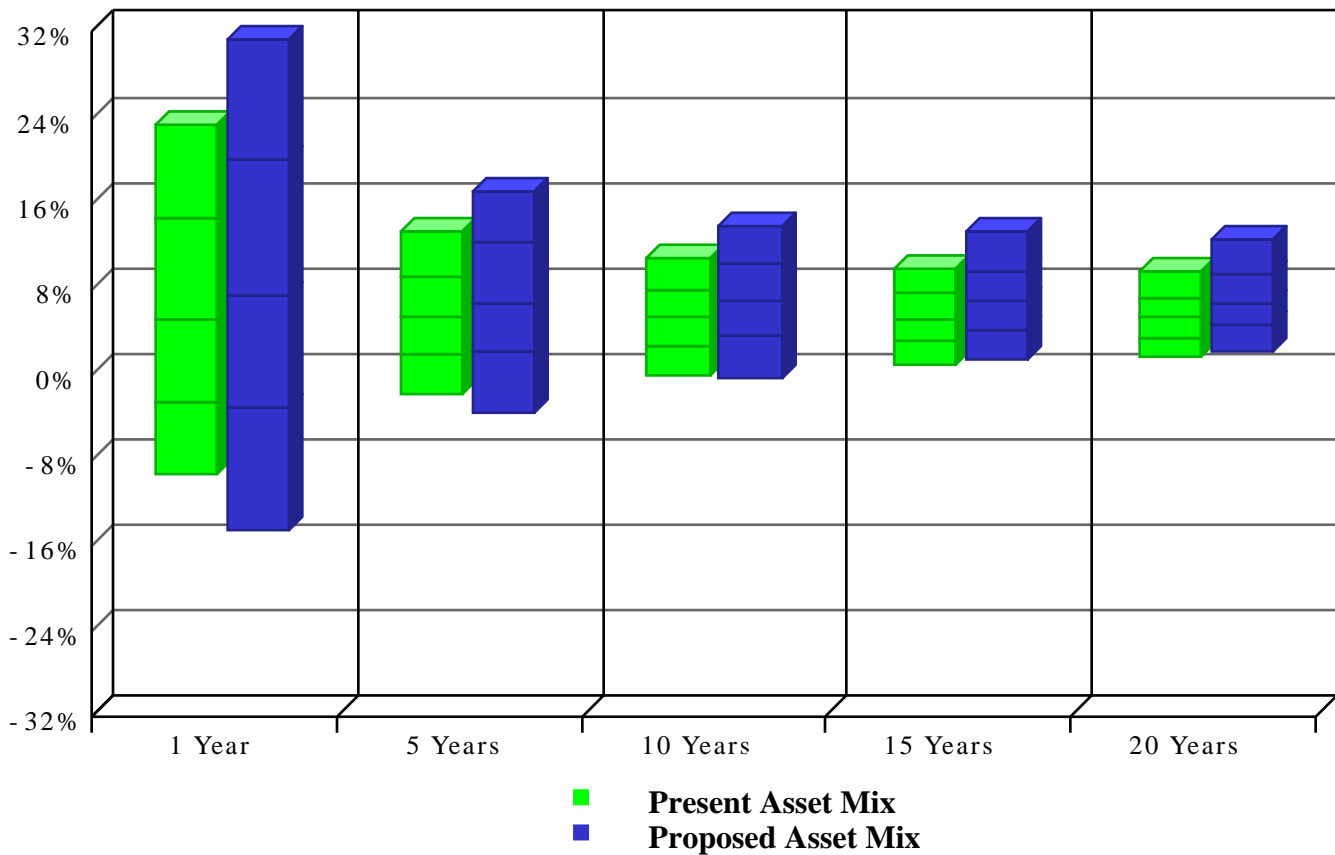
Financial Forecast - Present Mix - Taxes

Date	Tax on Income	Realized Cap Gains	Tax on Cap Gains	Excise Tax	Tax on Qual W/D	Tax on Roth W/D	Tax on NQTD W/D	Total Taxes
6/ 2013	\$603	\$6,138	\$1,461	\$0	\$4,277	\$0	\$0	\$6,341
6/ 2014	\$645	\$6,899	\$1,642	\$0	\$4,493	\$0	\$0	\$6,780
6/ 2015	\$689	\$7,578	\$1,804	\$0	\$4,719	\$0	\$0	\$7,212
6/ 2016	\$737	\$8,222	\$1,957	\$0	\$4,954	\$0	\$0	\$7,647
6/ 2017	\$787	\$8,859	\$2,108	\$0	\$5,198	\$0	\$0	\$8,093
6/ 2018	\$840	\$9,506	\$2,263	\$0	\$5,452	\$0	\$0	\$8,555
6/ 2019	\$897	\$10,177	\$2,422	\$0	\$5,677	\$0	\$0	\$8,996
6/ 2020	\$956	\$10,878	\$2,589	\$0	\$5,906	\$0	\$0	\$9,451
6/ 2021	\$1,020	\$11,613	\$2,764	\$0	\$6,138	\$0	\$0	\$9,922
6/ 2022	\$1,087	\$12,388	\$2,948	\$0	\$6,374	\$0	\$0	\$10,409
6/ 2023	\$1,157	\$13,206	\$3,143	\$0	\$6,610	\$0	\$0	\$10,910
6/ 2024	\$1,232	\$14,068	\$3,348	\$0	\$6,787	\$0	\$0	\$11,367
6/ 2025	\$1,310	\$14,977	\$3,564	\$0	\$6,956	\$0	\$0	\$11,831
6/ 2026	\$1,393	\$15,934	\$3,792	\$0	\$7,116	\$0	\$0	\$12,301
6/ 2027	\$1,479	\$16,941	\$4,032	\$0	\$7,263	\$0	\$0	\$12,775
6/ 2028	\$1,571	\$17,999	\$4,284	\$0	\$7,314	\$0	\$0	\$13,169
6/ 2029	\$1,666	\$19,110	\$4,548	\$0	\$7,343	\$0	\$0	\$13,557
6/ 2030	\$1,765	\$20,272	\$4,825	\$0	\$7,348	\$0	\$0	\$13,938
6/ 2031	\$1,869	\$21,488	\$5,114	\$0	\$7,324	\$0	\$0	\$14,308
6/ 2032	\$1,978	\$22,759	\$5,417	\$0	\$7,269	\$0	\$0	\$14,663

Financial Forecast - Proposed Mix - Taxes

Date	Tax on Income	Realized Cap Gains	Tax on Cap Gains	Excise Tax	Tax on Qual W/D	Tax on Roth W/D	Tax on NQTD W/D	Total Taxes
6/ 2013	\$1,248	\$21,979	\$5,231	\$0	\$4,277	\$0	\$0	\$10,757
6/ 2014	\$1,358	\$15,585	\$3,709	\$0	\$4,566	\$0	\$0	\$9,633
6/ 2015	\$1,484	\$21,159	\$5,036	\$0	\$4,873	\$0	\$0	\$11,392
6/ 2016	\$1,616	\$25,404	\$6,046	\$0	\$5,198	\$0	\$0	\$12,861
6/ 2017	\$1,759	\$28,977	\$6,896	\$0	\$5,544	\$0	\$0	\$14,199
6/ 2018	\$1,911	\$32,261	\$7,678	\$0	\$5,909	\$0	\$0	\$15,499
6/ 2019	\$2,075	\$35,481	\$8,444	\$0	\$6,254	\$0	\$0	\$16,774
6/ 2020	\$2,252	\$38,769	\$9,227	\$0	\$6,613	\$0	\$0	\$18,093
6/ 2021	\$2,443	\$42,210	\$10,046	\$0	\$6,987	\$0	\$0	\$19,476
6/ 2022	\$2,648	\$45,858	\$10,914	\$0	\$7,375	\$0	\$0	\$20,937
6/ 2023	\$2,869	\$49,753	\$11,841	\$0	\$7,776	\$0	\$0	\$22,486
6/ 2024	\$3,106	\$53,928	\$12,835	\$0	\$8,117	\$0	\$0	\$24,058
6/ 2025	\$3,361	\$58,405	\$13,900	\$0	\$8,459	\$0	\$0	\$25,720
6/ 2026	\$3,634	\$63,206	\$15,043	\$0	\$8,799	\$0	\$0	\$27,476
6/ 2027	\$3,927	\$68,353	\$16,268	\$0	\$9,134	\$0	\$0	\$29,329
6/ 2028	\$4,241	\$73,869	\$17,581	\$0	\$9,354	\$0	\$0	\$31,176
6/ 2029	\$4,576	\$79,769	\$18,985	\$0	\$9,553	\$0	\$0	\$33,114
6/ 2030	\$4,933	\$86,073	\$20,485	\$0	\$9,724	\$0	\$0	\$35,143
6/ 2031	\$5,315	\$92,801	\$22,087	\$0	\$9,862	\$0	\$0	\$37,263
6/ 2032	\$5,720	\$99,975	\$23,794	\$0	\$9,959	\$0	\$0	\$39,473

Simulation Analysis - Range of Returns (After-Tax)



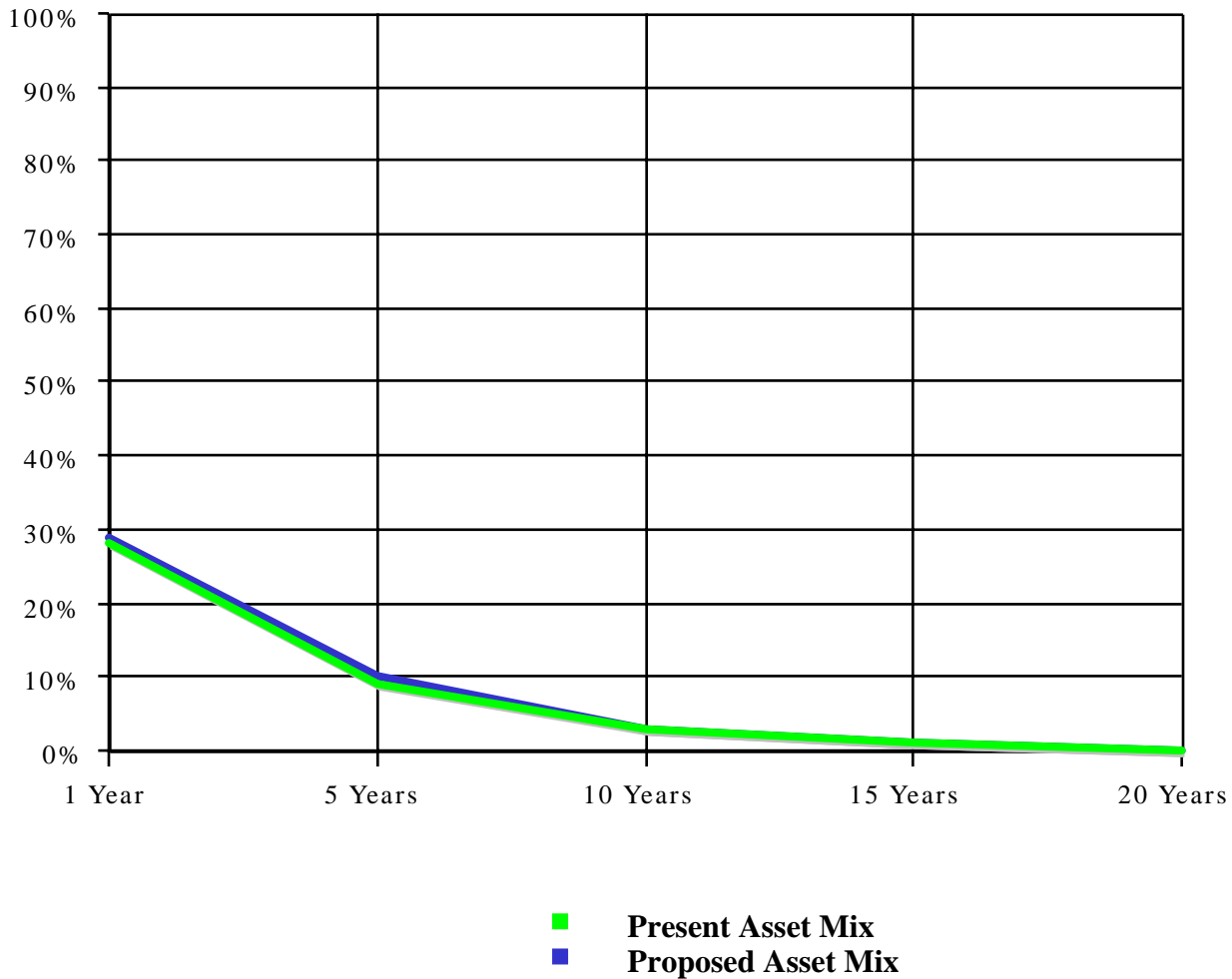
Probability of Exceeding Return*

	1 Year	5 Years	10 Years	15 Years	20 Years
Present					
2%	22.7%	12.9%	10.4%	9.5%	9.1%
16%	14.2%	8.6%	7.5%	7.1%	6.7%
50%	4.8%	4.9%	5.0%	4.8%	4.8%
84%	-2.9%	1.4%	2.2%	2.6%	3.1%
98%	-9.8%	-2.1%	-0.5%	0.6%	1.3%
Proposed					
2%	30.7%	16.6%	13.5%	12.8%	12.1%
16%	19.5%	11.8%	9.8%	9.2%	9.0%
50%	6.8%	6.3%	6.4%	6.4%	6.3%
84%	-3.5%	1.7%	3.3%	3.7%	4.2%
98%	-14.8%	-4.1%	-0.6%	1.0%	1.8%

* The Probability of Exceeding Return column shows the likelihood of exceeding the after-tax compound returns shown in the Time Horizons. For example, in the Proposed Portfolio, there is a 2% likelihood of exceeding 30.7% and a 98% likelihood of exceeding -14.8% when all simulated returns are considered at 1 Year.

The simulated range of annualized compound returns for the Present and Proposed Composite Asset Mixes are shown over the projection period. The expected ranges of returns are represented by the bars. There is a 98% chance of realizing a return that is greater than the simulated worst case return. And, there is a 2% chance of exceeding the simulated best case return. The expected range of returns narrows over longer time periods and for more conservative portfolios. PLEASE REFER TO THE MONTE CARLO SIMULATION METHODOLOGY PRINTED REPORT PAGE FOR MORE INFORMATION REGARDING THE METHODOLOGY, LIMITATIONS AND KEY ASSUMPTIONS OF MONTE CARLO SIMULATION.

Simulation Analysis - Target Returns (After-Tax)

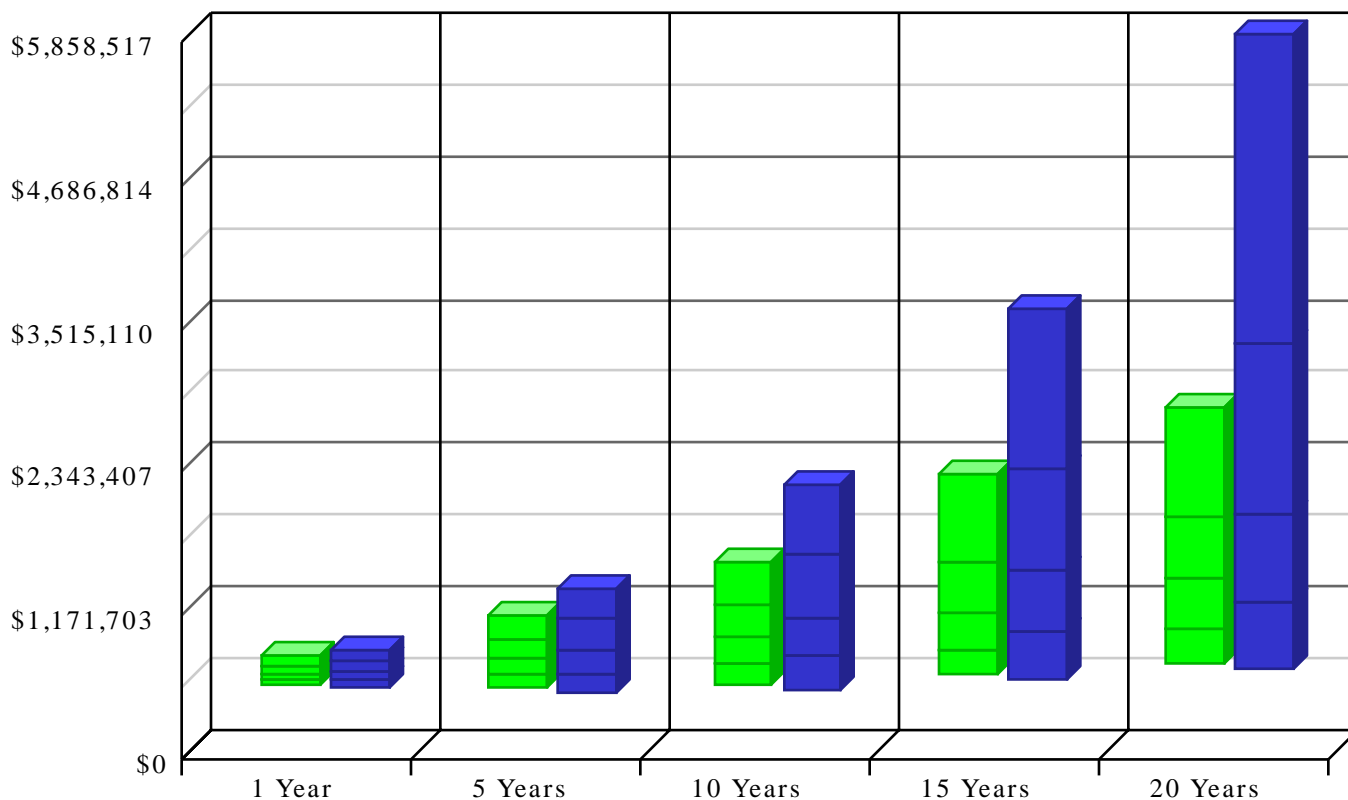


Probability of Falling Below After-Tax Target Return
(Target Return: 0.00%)

	1 Year	5 Years	10 Years	15 Years	20 Years
Present Mix	28.40%	8.60%	2.80%	1.00%	0.20%
Proposed Mix	29.40%	10.40%	3.00%	0.60%	0.20%

The simulated range of average annual returns for the Present and Proposed Composite Asset Mixes are shown over the projection period. The entire range of returns covering the best case to worst case outcomes are represented. There is a 98% chance of realizing a return that is greater than the simulated worst case return. And, there is a 2% chance of exceeding the simulated best case return. The range of average returns narrows over longer time periods and for more conservative portfolios. PLEASE REFER TO THE MONTE CARLO SIMULATION METHODOLOGY PRINTED REPORT PAGE FOR MORE INFORMATION REGARDING THE METHODOLOGY, LIMITATIONS AND KEY ASSUMPTIONS OF MONTE CARLO SIMULATION.

Simulation Analysis - Range of Assets

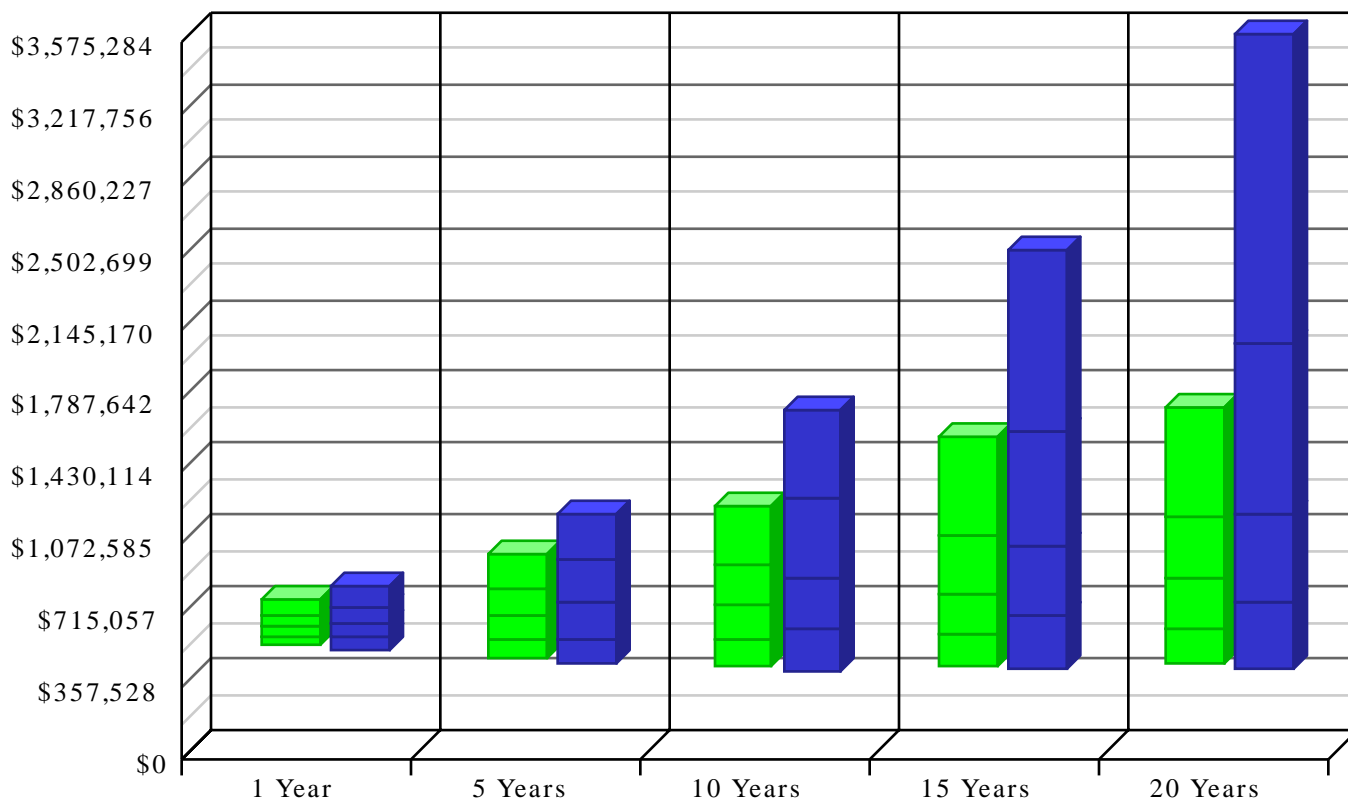


■ Present Asset Mix
 ■ Proposed Asset Mix

	1 Year	5 Years	10 Years	15 Years	20 Years
Present					
Best Case	\$792,476	\$1,124,045	\$1,572,388	\$2,277,059	\$2,812,834
Expected Case	\$652,434	\$773,199	\$954,480	\$1,141,320	\$1,428,653
Worst Case	\$554,022	\$533,448	\$556,862	\$641,127	\$744,712
Proposed					
Best Case	\$852,246	\$1,350,779	\$2,185,886	\$3,631,400	\$5,858,516
Expected Case	\$667,601	\$851,019	\$1,113,853	\$1,504,675	\$1,950,312
Worst Case	\$534,388	\$503,952	\$522,012	\$616,971	\$700,801

The simulated range of projected asset values for the Present and Proposed Composite Asset Mixes are shown over the projection period. The entire range of asset values covering the best case to worst case outcomes are represented by the bars. There is a 98% chance of realizing an asset value that is greater than the simulated worst-case. And, there is a 2% chance of exceeding the simulated best-case asset value. The range of asset values widens over longer time periods and for more aggressive portfolios. PLEASE REFER TO THE MONTE CARLO SIMULATION METHODOLOGY PRINTED REPORT PAGE FOR MORE INFORMATION REGARDING THE METHODOLOGY, LIMITATIONS AND KEY ASSUMPTIONS OF MONTE CARLO SIMULATION.

Simulation Analysis - Range of Assets - Inflation Adjusted Dollars

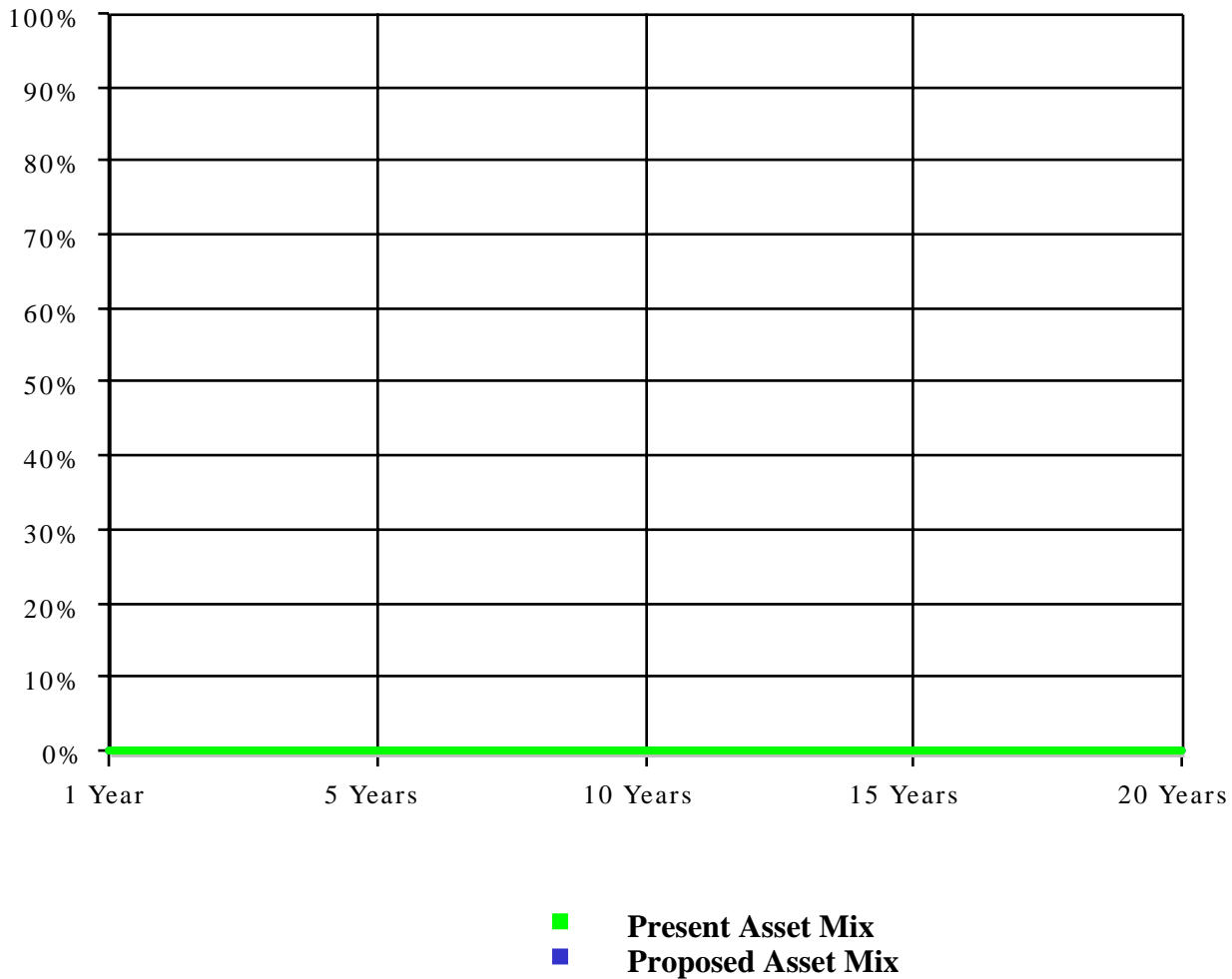


■ Present Asset Mix
 ■ Proposed Asset Mix

	1 Year	5 Years	10 Years	15 Years	20 Years
Present					
Best Case	\$773,147	\$993,492	\$1,228,347	\$1,572,230	\$1,716,591
Expected Case	\$636,521	\$683,395	\$745,638	\$788,042	\$871,865
Worst Case	\$540,509	\$471,490	\$435,020	\$442,676	\$454,476
Proposed					
Best Case	\$831,459	\$1,193,892	\$1,707,610	\$2,507,356	\$3,575,282
Expected Case	\$651,318	\$752,176	\$870,140	\$1,038,926	\$1,190,219
Worst Case	\$521,354	\$445,420	\$407,795	\$425,997	\$427,679

The simulated range of projected asset values for the Present and Proposed Composite Asset Mixes are shown over the projection period. The entire range of asset values covering the best case to worst case outcomes are represented by the bars. There is a 98% chance of realizing an asset value that is greater than the simulated worst-case. And, there is a 2% chance of exceeding the simulated best-case asset value. The range of asset values widens over longer time periods and for more aggressive portfolios. PLEASE REFER TO THE MONTE CARLO SIMULATION METHODOLOGY PRINTED REPORT PAGE FOR MORE INFORMATION REGARDING THE METHODOLOGY, LIMITATIONS AND KEY ASSUMPTIONS OF MONTE CARLO SIMULATION.

Simulation Analysis - Target Assets

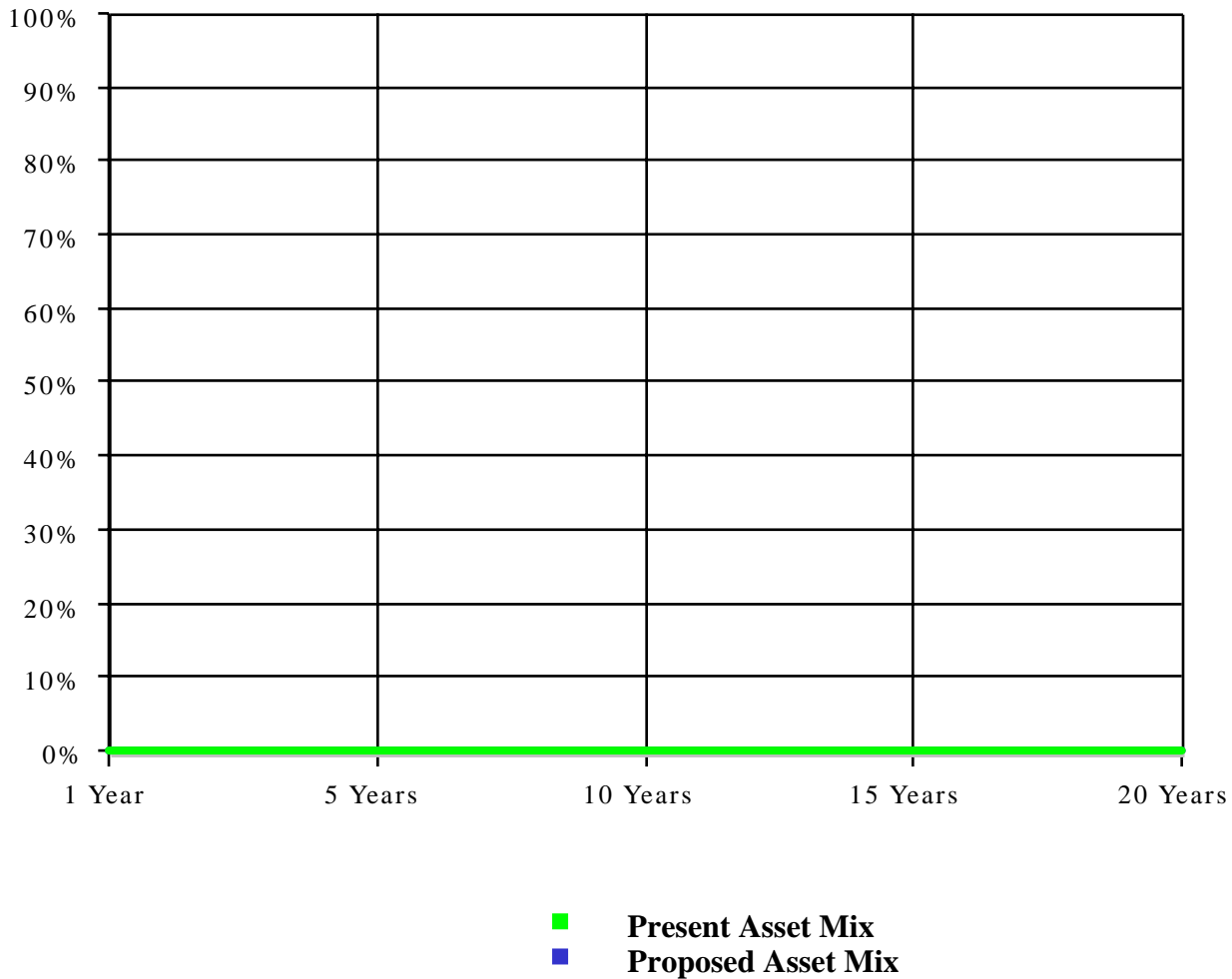


Probability of Falling Below Target Assets
(Target Assets: \$0)

	1 Year	5 Years	10 Years	15 Years	20 Years
Present Mix	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed Mix	0.00%	0.00%	0.00%	0.00%	0.00%

The simulated range of projected asset values for the Present and Proposed Composite Asset Mixes are shown over the projection period. The entire range of asset values covering the best case to worst case outcomes are represented by the bars. There is a 98% chance of realizing an asset value that is greater than the simulated worst-case. And, there is a 2% chance of exceeding the simulated best-case asset value. The range of asset values widens over longer time periods and for more aggressive portfolios. The projections or other information generated by AllocationMaster regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. PLEASE REFER TO THE MONTE CARLO SIMULATION EDUCATION PRINTED REPORT PAGE FOR MORE INFORMATION REGARDING THE METHODOLOGY, LIMITATIONS AND KEY ASSUMPTIONS OF MONTE CARLO SIMULATION.

Simulation Analysis - Target Assets - Inflation Adjusted Dollars

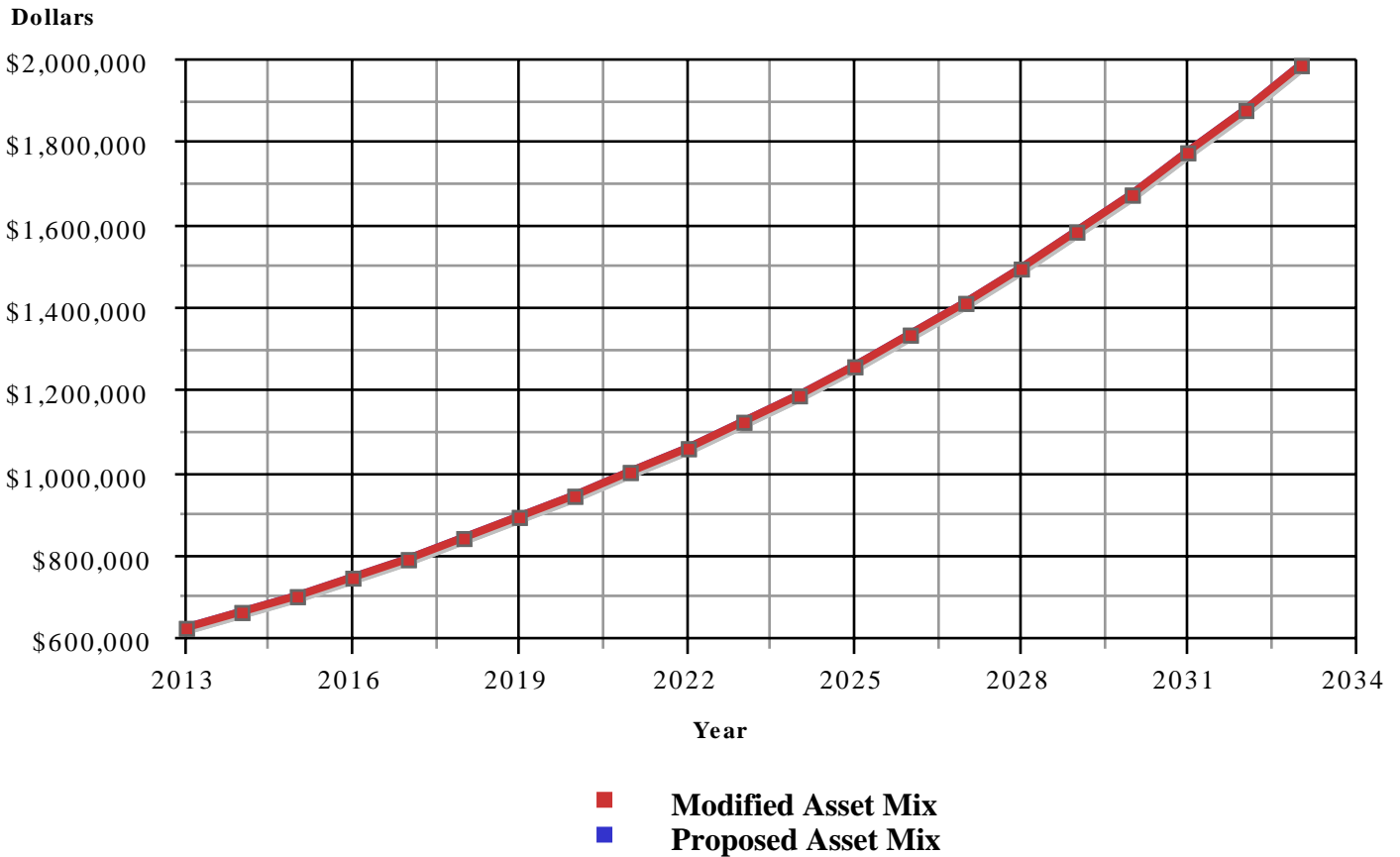


Probability of Falling Below Target Assets

	1 Year	5 Years	10 Years	15 Years	20 Years
Present Mix	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed Mix	0.00%	0.00%	0.00%	0.00%	0.00%
Inflation Adjusted Target	\$0	\$0	\$0	\$0	\$0

The simulated range of projected asset values for the Present and Proposed Composite Asset Mixes are shown over the projection period. The entire range of asset values covering the best case to worst case outcomes are represented by the bars. There is a 98% chance of realizing an asset value that is greater than the simulated worst-case. And, there is a 2% chance of exceeding the simulated best-case asset value. The range of asset values widens over longer time periods and for more aggressive portfolios. The projections or other information generated by AllocationMaster regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. PLEASE REFER TO THE MONTE CARLO SIMULATION EDUCATION PRINTED REPORT PAGE FOR MORE INFORMATION REGARDING THE METHODOLOGY, LIMITATIONS AND KEY ASSUMPTIONS OF MONTE CARLO SIMULATION.

Projected Assets - Sensitivity Analysis



Modified Mix Return Adjustment

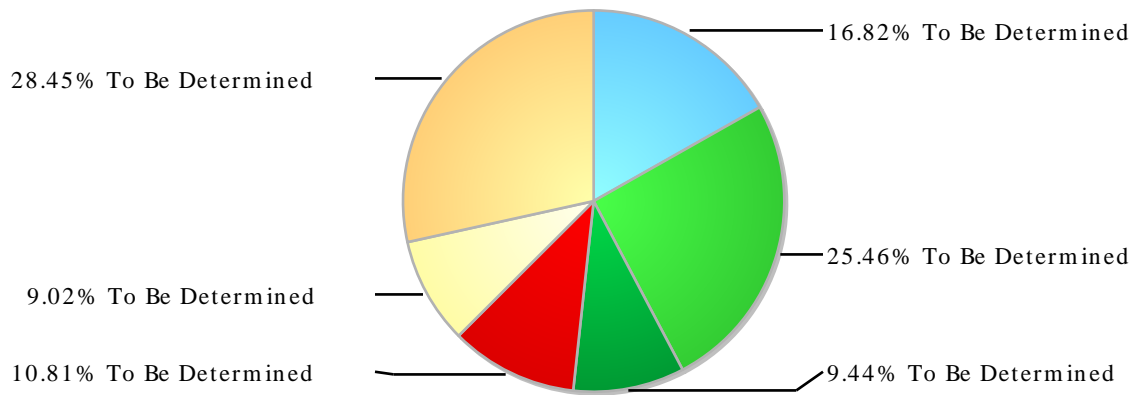
Non-Qualified: No Change

Qualified: No Change

Non-Qualified Tax-Deferred: No Change

The Projected Assets - Sensitivity Analysis shows the projected Asset Value for the Proposed Mix and a Modified Mix over the projection period. The graph indicates whether you are expected to have sufficient assets to meet your financial goals. The Asset Value shown is the beginning of year after-tax market value for your combined non-qualified and qualified assets.

Implementation Plan - Proposed Product Mix - Non-Qualified Assets



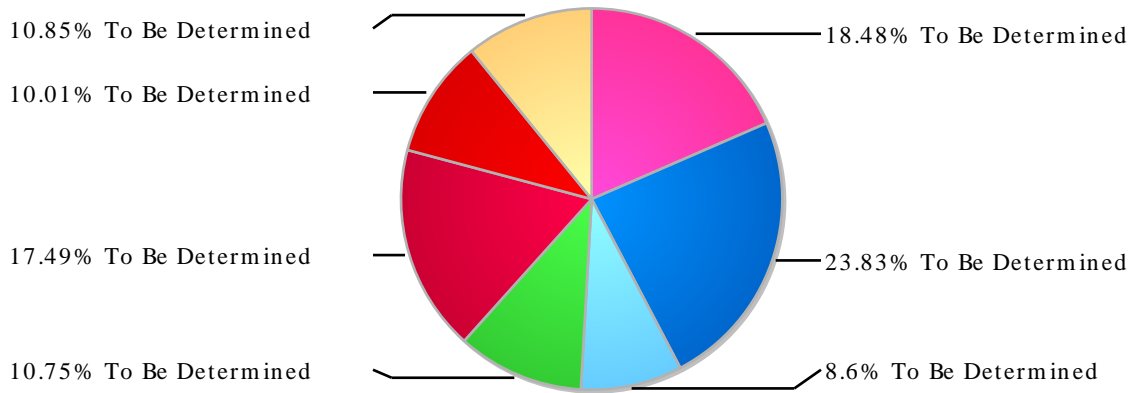
- Large Value Stocks
- Small Growth Stocks
- Venture Capital/L.P.
- Small Value Stocks
- Futures/Commodities
- International Stocks

The Product Recommendations for the Non-Qualified Assets are shown above. The Asset Classes to which each Product Recommendation belongs is identified in the chart. If a Product Recommendation has not been specified, it is listed as "To Be Determined". The selected target portfolio is based on asset classes rather than specific securities or investments. PLEASE REFER TO THE IMPLEMENTATION PLAN DISCLOSURE PRINTED REPORT PAGE FOR IMPORTANT INFORMATION REGARDING THE ABOVE PRODUCT RECOMMENDATIONS.

Implementation Plan - Uses of Non-Qualified Assets			
Proposed Asset Class	Product Recommendation	Symbol	Proposed \$
Large Value Stocks	To Be Determined		\$60,787
	Total		\$60,787
Small Value Stocks	To Be Determined		\$92,031
	Total		\$92,031
Small Growth Stocks	To Be Determined		\$34,135
	Total		\$34,135
Futures/Commodities	To Be Determined		\$39,064
	Total		\$39,064
Venture Capital/L.P.	To Be Determined		\$32,622
	Total		\$32,622
International Stocks	To Be Determined		\$102,863
	Total		\$102,863

Shown above are the suggested changes in your Non-Qualified assets that you might want to take in implementing your asset allocation plan. The table has been organized according to the asset classes used in the new Proposed Asset Mix. Any small differences in the dollar amounts are due to rounding off, assets that you would prefer to hold or practical considerations with regards to implementing specific holdings. PLEASE REFER TO THE IMPLEMENTATION PLAN DISCLOSURE PRINTED REPORT PAGE FOR IMPORTANT INFORMATION REGARDING THE ABOVE PRODUCT RECOMMENDATIONS.

Implementation Plan - Proposed Product Mix - Qualified Assets



- Corporate Bonds
- High Yield Bonds
- Large Value Stocks
- Small Value Stocks
- Real Estate
- Futures/Commodities
- International Stocks

The Product Recommendations for the Qualified Assets are shown above. The Asset Classes to which each Product Recommendation belongs is identified in the chart. If a Product Recommendation has not been specified, it is listed as "To Be Determined". The selected target portfolio is based on asset classes rather than specific securities or investments. PLEASE REFER TO THE IMPLEMENTATION PLAN DISCLOSURE PRINTED REPORT PAGE FOR IMPORTANT INFORMATION REGARDING THE ABOVE PRODUCT RECOMMENDATIONS.

Implementation Plan - Uses of Qualified Assets			
Proposed Asset Class	Product Recommendation	Symbol	Proposed \$
Corporate Bonds	To Be Determined		\$48,470
	Total		\$48,470
High Yield Bonds	To Be Determined		\$62,491
	Total		\$62,491
Large Value Stocks	To Be Determined		\$22,556
	Total		\$22,556
Small Value Stocks	To Be Determined		\$28,194
	Total		\$28,194
Real Estate	To Be Determined		\$45,883
	Total		\$45,883
Futures/Commodities	To Be Determined		\$26,244
	Total		\$26,244
International Stocks	To Be Determined		\$28,451
	Total		\$28,451

Shown above are the suggested changes in your Qualified assets that you might want to take in implementing your asset allocation plan. The table has been organized according to the asset classes used in the new Proposed Asset Mix. Any small differences in the dollar amounts are due to rounding off, assets that you would prefer to hold or practical considerations with regards to implementing specific holdings. PLEASE REFER TO THE IMPLEMENTATION PLAN DISCLOSURE PRINTED REPORT PAGE FOR IMPORTANT INFORMATION REGARDING THE ABOVE PRODUCT RECOMMENDATIONS.

Implementation Plan Disclosure

The Implementation tool does not provide preferential treatment to any specific security or investment. The database to determine specific security assignment to asset classes is populated by data through an independent third party company. The information contained herein has been derived from sources considered reliable, but no independent verification has been made and no guarantee can be made as to its accuracy or completeness.

Products such as mutual funds, exchange traded funds, money market funds, equities and variable annuity subaccounts may be part of this recommendation. These products are sold only by prospectus. Please carefully read the investment company's prospectus for information concerning features of the products, investment objectives, risks, surrender periods, penalties, fees and any other internal expenses. **A prospectus can be obtained from your investment professional and should be carefully read before investing.** Please inform your investment professional of any concerns raised by any of the information contained within this report including asset class and/or security assignment.

Client Data Inputs

John's Birthdate: 05/10/1934

Federal Income Tax Rate: 28.00%
 State Income Tax Rate: 5.75%
 Federal Capital Gains Tax Rate: 20.00%
 State Capital Gains Tax Rate: 5.75%

Future Federal Income Tax Rate: 28.00%
 Future State Income Tax Rate: 0.00%
 Future Federal Capital Gains Tax Rate: 20.00%
 Future State Capital Gains Tax Rate: 0.00%

Starting Year: 2013

Non-Qualified Assets

Asset Class	Product Name	Market Value	% of Total	Cost Basis	# of Shares	Hold Symbol
Municipal Bonds	T. Rowe Price VA Tax-Free Bond	\$126,439	34.98%	\$120,680	10262.0	No PRVAX
Municipal Bonds	Oppenheimer Rochester VA Municipal B	\$114,576	31.69%	\$111,227	11526.0	No ORVBX
Large Growth Stocks	American Century Growth Inv	\$34,191	9.46%	\$26,082	1272.0	No TWCGX
Large Value Stocks	American Century Income & Growth Inv	\$86,296	23.87%	\$95,683	3161.0	No BIGRX
	Total*	\$361,502		\$353,672		

Qualified Assets

Asset Class	Product Name	Market Value	% of Total	Cost Basis	# of Shares	Hold Symbol
Large Growth Stocks	American Century Growth Inv	\$47,451	18.09%	\$47,451	1765.0	No TWCGX
Balanced Funds	American Century One Choice Agrsv Inv	\$214,839	81.91%	\$214,839	16214.0	No AOGIX
	Total*	\$262,290		\$262,290		

*The amount shown includes only those assets that have been assigned to an asset class.

Scenario Assumptions

Scenario Assumptions

Asset Class	Return	Standard Deviation (Risk)	Yield	Dividend	Turnover	Index Proxy - Historical Results
Cash Equivalents	2.25%	2.00%	2.25%	0.00%	100.00%	FED 3-Mo T-Bill (S)
T-Notes/CDs	2.75%	2.75%	2.75%	0.00%	100.00%	FED 6-Month CD
Fixed Annuities	2.75%	3.50%	0.00%	0.00%	5.00%	FED 5-Year T-Note
Inter-Term Govt Bond	4.50%	6.25%	4.50%	0.00%	60.00%	CITI Treas/Agy 1-10y
Long-Term Govt Bond	5.25%	8.00%	5.25%	0.00%	40.00%	CITI Treas/Agy 10+yr
Municipal Bonds	3.50%	8.00%	3.50%	0.00%	40.00%	BarCap MunicipalBond
Corporate Bonds	5.75%	8.25%	5.75%	0.00%	40.00%	BarCap Credit Bond
Mtge Backed Bonds	5.00%	7.50%	5.00%	0.00%	40.00%	BarCap Mortgage-Bkd
High Yield Bonds	7.00%	12.00%	9.10%	0.00%	40.00%	BarCap High Yield
Large Value Stocks	8.75%	15.75%	0.00%	2.40%	40.00%	RUSS 1000 Value
Large Growth Stocks	8.50%	19.00%	0.00%	1.65%	40.00%	RUSS 1000 Growth
Small Value Stocks	9.25%	19.50%	0.00%	2.25%	40.00%	RUSS 2000 Value
Small Growth Stocks	9.70%	23.50%	0.00%	1.50%	40.00%	RUSS 2000 Growth
Mid Cap Stocks	8.90%	18.75%	0.00%	2.00%	40.00%	RUSS MidCap Index
Balanced Funds	6.00%	11.00%	2.65%	0.50%	60.00%	LIPR Balanced Fund
Real Estate	8.75%	22.00%	3.65%	0.00%	10.00%	Wilshire RESI
Futures/Commodities	8.00%	30.00%	0.00%	0.00%	100.00%	S&P GSCI Index
Venture Capital/L.P.	8.75%	35.25%	0.00%	0.00%	10.00%	CAMB US Venture Cap
International Stocks	9.00%	20.00%	0.00%	1.75%	40.00%	MSCI EAFE Index-\$
International Bonds	4.00%	13.25%	4.00%	0.00%	40.00%	CITI World Bnd-All \$
Emerging Equities	10.50%	40.75%	0.00%	0.75%	40.00%	MSCI Emerg Free-\$
Concentrated Large Cap	8.50%	45.75%	0.00%	1.65%	5.00%	NASDAQ 100 Index
Concentrated Small Cap	9.70%	66.00%	0.00%	1.50%	5.00%	SURZ Small Growth

Inflation Rate: 2.50%

Historical data for Index Proxies is available through 12/31/2011

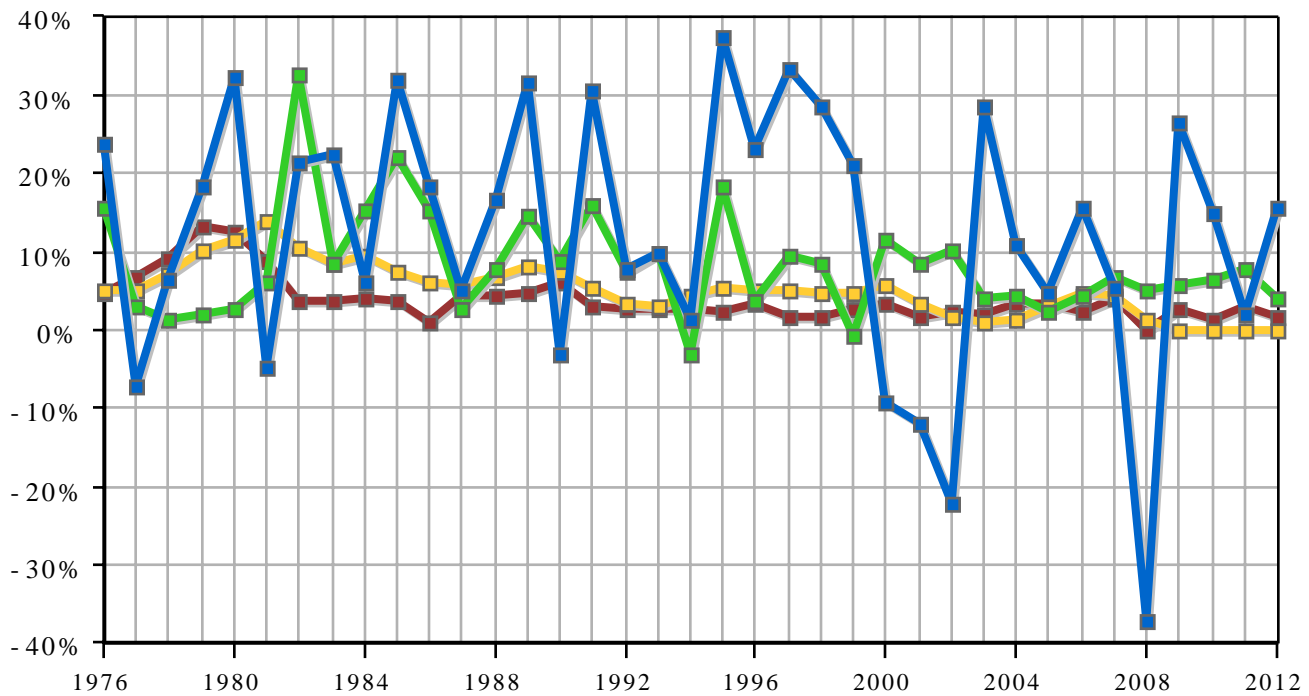
Scenario Assumptions - Holding Limits

Holding Limits

Asset Class	Non-Qualified Assets		Qualified Assets		Non-Qualified Tax-Deferred Assets	
	Min %	Max %	Min %	Max %	Min %	Max %
Cash Equivalents	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
T-Notes/CDs	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Fixed Annuities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Inter-Term Govt Bond	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Long-Term Govt Bond	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Municipal Bonds	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Mtge Backed Bonds	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
High Yield Bonds	0.00%	25.00%	0.00%	25.00%	0.00%	25.00%
Large Value Stocks	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Large Growth Stocks	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Small Value Stocks	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Small Growth Stocks	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Mid Cap Stocks	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Balanced Funds	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Real Estate	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Futures/Commodities	0.00%	100.00%	0.00%	10.00%	0.00%	10.00%
Venture Capital/L.P.	0.00%	10.00%	0.00%	10.00%	0.00%	10.00%
International Stocks	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
International Bonds	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Emerging Equities	0.00%	100.00%	0.00%	25.00%	0.00%	25.00%
Concentrated Large Cap	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%
Concentrated Small Cap	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%

Historical data for Index Proxies is available through 12/31/2011

Selected Indices - Periodic Returns - Actual Returns



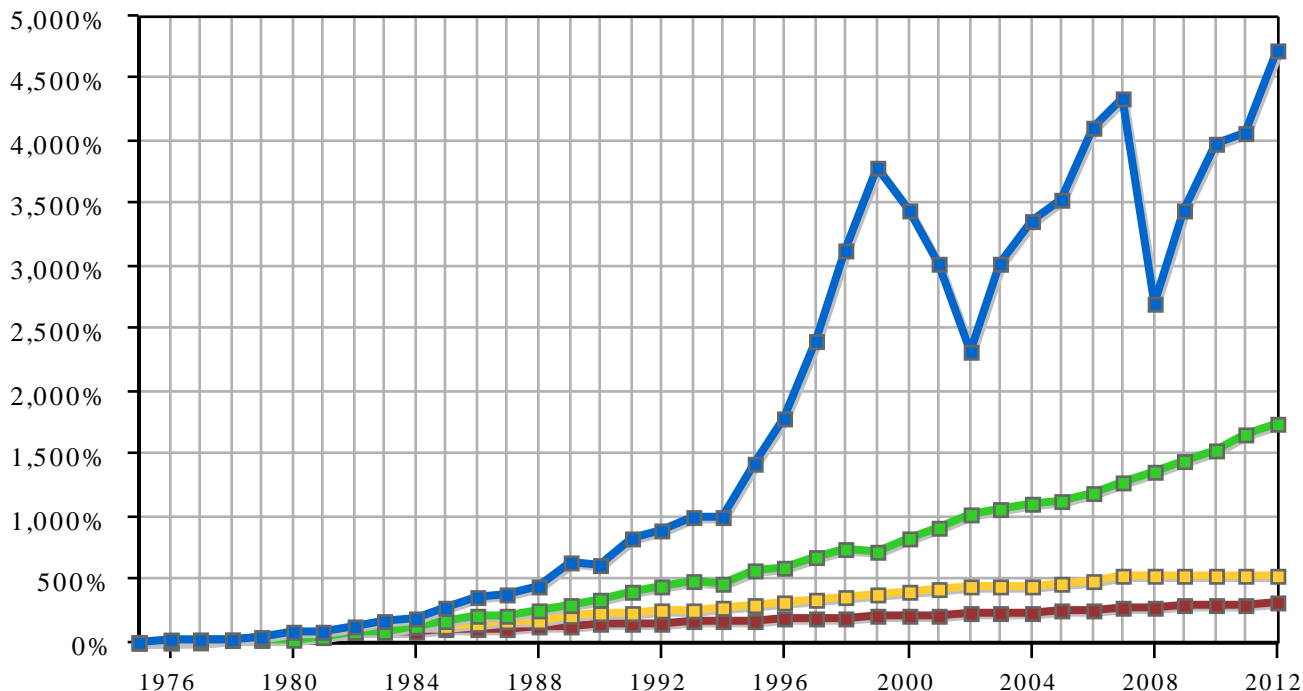
1976 - 2012

	Return	Standard Deviation (Risk)
■ S&P 500 Composite	11.04%	16.67%
■ BarCapAggregateBnd	8.20%	6.85%
■ FED 3-Mo T-Bill (S)	5.12%	3.37%
■ CPI-U All Items	3.91%	2.87%

	2012	Years				
		1	3	5	10	20
S&P 500 Composite	15.80%	15.80%	10.81%	1.63%	7.08%	8.20%
BarCapAggregateBnd	4.23%	4.23%	6.21%	5.96%	5.19%	6.34%
FED 3-Mo T-Bill (S)	0.10%	0.10%	0.09%	0.34%	1.62%	2.95%
CPI-U All Items	1.75%	1.75%	2.06%	1.80%	2.41%	2.44%

The annual returns for several market indices are shown over a past time period. Past performance may not be a good indicator of future performance, the volatility and the degree of association between classes. The 1, 3, 5, 10 and 20 Years results use rolling monthly periods.

Selected Indices - Compound Returns - Actual Returns

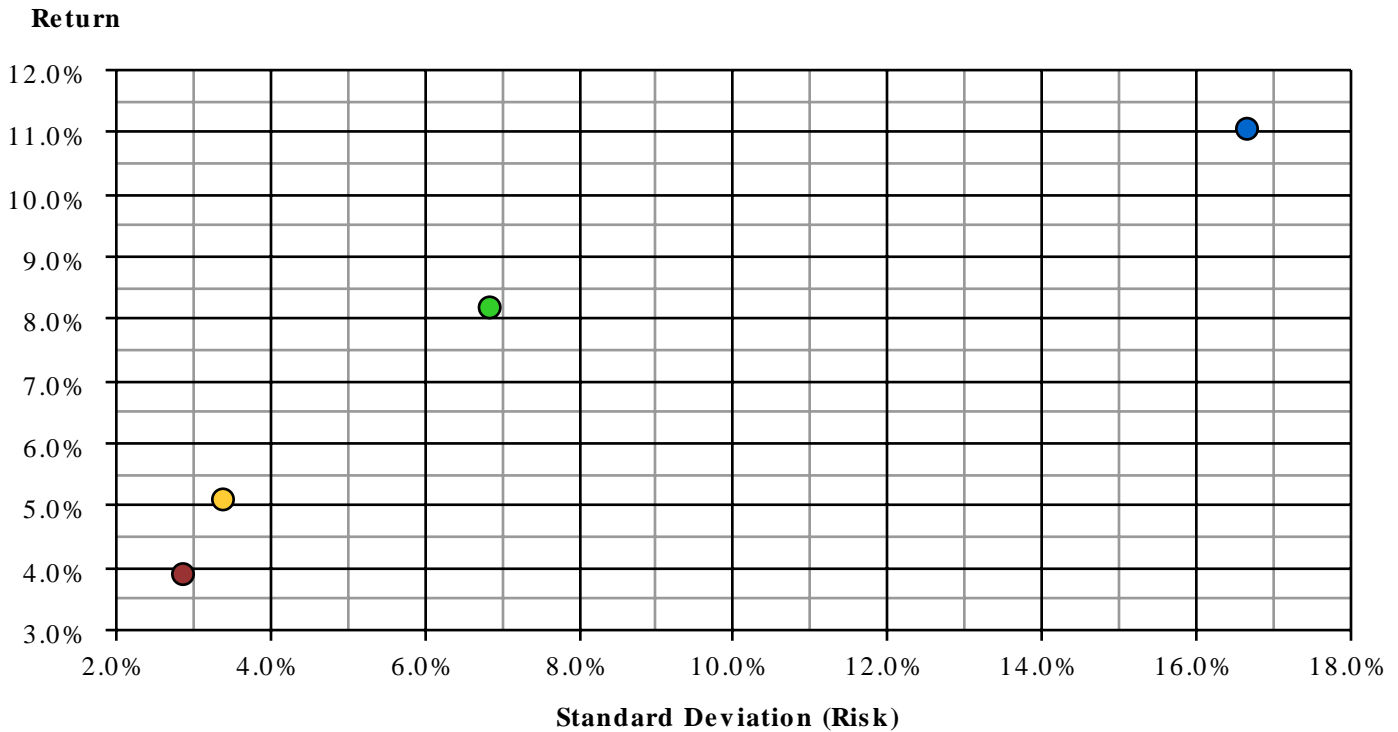


	1976 - 2012	
	Return	Standard Deviation (Risk)
■ S&P 500 Composite	11.04%	16.67%
■ BarCapAggregateBnd	8.20%	6.85%
■ FED 3-Mo T-Bill (S)	5.12%	3.37%
■ CPI-U All Items	3.91%	2.87%

	Years					
	2012	1	3	5	10	20
S&P 500 Composite	15.80%	15.80%	10.81%	1.63%	7.08%	8.20%
BarCapAggregateBnd	4.23%	4.23%	6.21%	5.96%	5.19%	6.34%
FED 3-Mo T-Bill (S)	0.10%	0.10%	0.09%	0.34%	1.62%	2.95%
CPI-U All Items	1.75%	1.75%	2.06%	1.80%	2.41%	2.44%

The compound growth of one dollar invested in each of several market indices is shown for the past several years. Compound growth is the accumulated dollar value assuming the reinvestment of returns. In general, relatively risky asset classes exhibit higher compound growth potential than more conservative asset classes. The 1, 3, 5, 10 and 20 Years results use rolling monthly periods.

Selected Indices - Scatter Plot

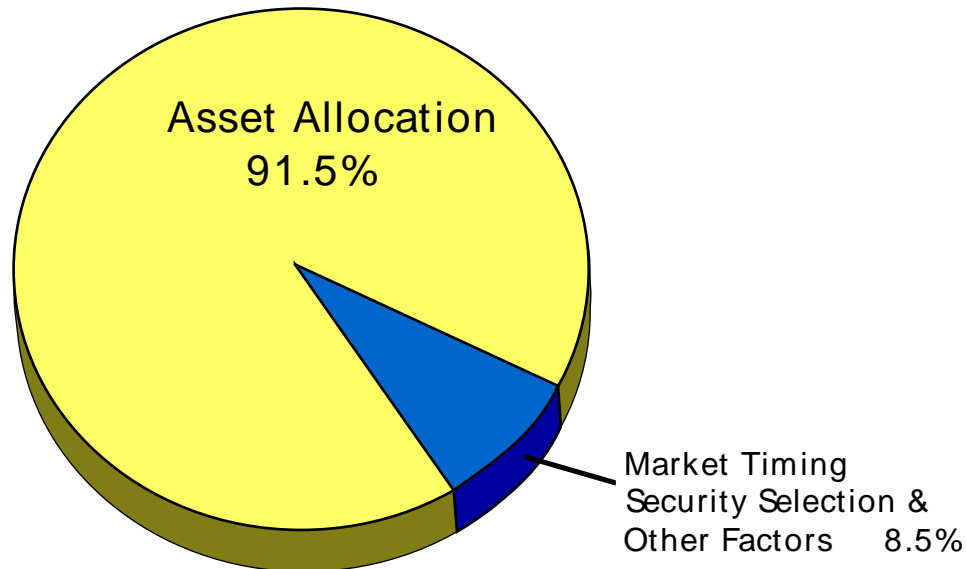


	1976 - 2012	
	Return	Standard Deviation (Risk)
■ S&P 500 Composite	11.04%	16.67%
■ BarCapAggregateBnd	8.20%	6.85%
■ FED 3-Mo T-Bill (S)	5.12%	3.37%
■ CPI-U All Items	3.91%	2.87%

The Risk vs. Return scatter plot shows the historical average annual return and risk for several market indices. This graph makes it easy to compare the relative return and risk between different types of investments. The past total returns shown include both current income and capital gains. The returns do not reflect tax and inflation effects.

Importance of Asset Allocation

Asset allocation policy is the main determinant of portfolio total return.



A 1991 study by Brinson, Singer and Beebower investigated the determinants of portfolio performance.¹ By studying the quarterly returns of 82 pension plans over a 10-year period, they concluded that:

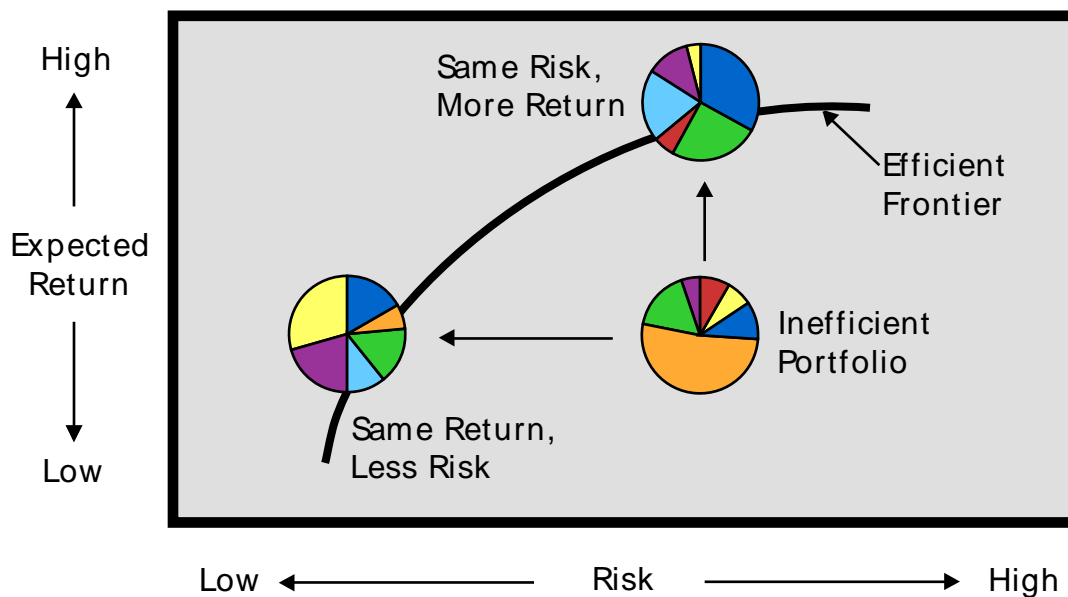
- The selection of which asset classes to invest in and how much to invest in each explained 91.5% of the variation in the plans' returns.
- The combination of market timing, security selection and other factors accounted for only 8.5% of the differences in the plans' returns.

¹ Brinson, G.P., Singer, B.D. and G.L. Beebower, "Determinants of Portfolio Performance II: An Update", Financial Analysts Journal, May-June 1991.

The Efficient Frontier

The Efficient Frontier traces out hypothetical portfolios that offer the greatest amount of return for given levels of risk. All portfolios on the frontier are "efficient" and selection of the proper portfolio depends upon the investor's goals and tolerance for risk.

The diagram below illustrates the concept of efficiency. The "Inefficient Portfolio" does not lie on the frontier because an alternate portfolio can be found that offers more return for the same amount of risk. A second portfolio can be found that offers the same return, but less risk. Both of these "efficient" portfolios are more desirable to investors trying to maximize return and minimize risk.



When calculating the Efficient Frontier, multiple factors are considered:

- Market expectations for return, risk, and correlation of returns
- Constraints limiting investment in particular asset classes
- Your tax rates

Portfolio optimization is a mathematical technique used in attempting to identify portfolios that lie along the Efficient Frontier. These ideas were developed by Dr. Harry Markowitz and earned him a Nobel Prize in Economics in 1990. These theories are collectively known as Modern Portfolio Theory.

Monte Carlo Simulation Methodology

Introduction

Monte Carlo Simulation is a technique for simulating real-world situations that involve elements of uncertainty. Assumed values for uncertain variables are generated over and over to simulate the range of real-world possibilities.

Monte Carlo Simulation is named after Monte Carlo, Monaco, where the primary attractions are casinos containing games of chance. Games of chance exhibit random behavior. Monte Carlo Simulation selects variable values for a simulation model in a fashion similar to the random behavior exhibited in games of chance.

How Monte Carlo Simulation Works

Monte Carlo Simulation refers to a mathematical analysis meant to imitate reality in order to determine the likelihood of a particular result or set of results. This type of analysis is especially useful if the situation contains elements of uncertainty that are difficult or too mathematically complex to reproduce. A Monte Carlo Simulation is produced by projecting a situation many times and then measuring the number of simulations resulting in particular outcomes. This analysis will not help you "beat" the market.

Asset Analysis

Monte Carlo Simulation (tool) provides information on the likelihood that your assets will last through retirement. The tool simulates different rates of return to be used over your retirement period to more accurately reflect the volatility in rates of return that you may experience on your assets over time. The tool will insert a different rate of return for each year (or month-depending on the tool) during your pre-retirement and/or retirement period. The expected rate of return is based on your current, overall asset allocation and assumes annual rebalancing.

The tool will replicate this process hundreds or thousands of times and will tally how many times your assets last through your retirement period and how many times they did not. For each of the simulations, if the assets had a balance greater than zero at the end of the period, the tool will count this particular simulation as a "success". If there was a zero or negative balance then the tool will count this as a "failure". All "successes" are tabulated and compared against the "failures" to give you a percentage or probability that your assets will last through retirement. For example, if there were 300 "failures" and 700 "successes", then the probability of your assets lasting over your retirement period would be 70%.

Analysis of Rate of Return

Another component of the report is an analysis to calculate the likelihood that you will achieve the expected target rate of return as identified in your initial scenario. For example, if you stated, on average, that you expect a 6% rate of return, the tool will perform the same analysis as identified

above and will tally how many times your portfolio had an expected average rate of return of 6% or greater. This would be counted as a "success". In addition, in the hundreds or thousands of Monte Carlo Simulations performed, if the tool recorded 650 instances when the expected average rate of return was 6% or greater and recorded 350 instances when the expected average rate of return was below 6%, then the probability of your average rate of return achieving your target return (6%) would be 65%.

Use of Standard Deviation and Correlations

Standard Deviation is an important concept in understanding Monte Carlo Simulation. Standard Deviation for an Asset Class represents its estimated average annual investment risk during each year of the projection period. It measures the potential magnitude of any positive over-performance or negative under-performance of an Asset Class from its Expected Return. The higher the standard deviation, the wider the range of returns possible in any one year. Assuming a normal bell curve for returns, two standard deviations represent approximately 95% of possible outcomes. In this analysis, the Monte Carlo Simulation always assumes the maximum of two standard deviations; therefore, results will vary from the report approximately 5% of the time. As with any portfolio allocation, there is a risk that the estimated rate of return is higher or lower than that estimated, based on the approximate 4% excluded from the analysis.

Standard Deviation

The tool randomly selects rates of return based on a range of returns using both the expected total rate of return and the standard deviation (risk) for each asset class that you own in your portfolio. The tool uses the data listed on the "Efficient Frontier – Proposed Asset Classes" page to perform the calculations.

Correlations

Correlations are also used in the tool and compares assets to one another. The Correlations measure the degree of relationship between two Asset Classes and are a standardized measure which can be between -1.00 and +1.00.

Interpreting Correlations

- Perfectly Positively Correlated: The Correlation is +1.00. The returns of two Asset Classes move exactly in lock-step with one another.
- Perfectly Negatively Correlated: The Correlation is -1.00. The returns of two Asset Classes move in exactly opposite directions from one another.
- Uncorrelated: The Correlation is 0.00. Two Asset Classes have no relationship between the movement of their returns.

Assumptions

In order to perform the simulations, the tool must have a beginning basis for factors that affect your situation. The specifics of your situation have been entered in the analysis data you provided and include, but are not limited to, historical market returns, standard deviation (risk), withdrawal amounts, contribution amounts, retirement periods, and income and expense estimates.

Monte Carlo Simulation's Use of Asset Classes

The Monte Carlo Simulation calculations are based on asset classes rather than specific securities or investments. Each security is categorized under an assigned asset class and that asset class has a corresponding index. This index is used to view historical performance and standard deviation (risk) characteristics, as well as, in any estimates for future possible performance and standard deviation (risk) characteristics.

Monte Carlo Simulation's Asset Class Assumptions

The asset class assumptions used in the Monte Carlo Simulation are located on the Scenario Assumptions page in the printed report. The key elements in determining Asset Class Capital Market Assumptions include, but are not limited to, quarterly reviews of the markets, expected future results based loosely on historical performance, quarterly reviews by analytical people who are close to the industry and understand portfolio modeling techniques, historical data contained in our Index Histories Database, etc.

Limitations

The average outcome is the outcome with the highest specific probability; however, averages can be misleading. For example, assume it takes an average of 30 minutes to get to the airport gate. If you leave for the gate just 30 minutes before takeoff, you'll miss your plane half of the time!

Changes in Your Financial Situation May Vary these Results

Since Monte Carlo Simulation is based on a number of factors which you provided, if your financial situation changes, the results of the report may vary. For instance, if your asset allocation changes, the simulation results may also change because asset allocation is a primary factor in the analysis. In addition, if you change any other factor relied upon for the simulation such as your expected target rate of return, withdrawal(s), income, or expenses, your results may vary.

IMPORTANT: The projections or other information generated by the Monte Carlo Simulation tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Product Selection

The Monte Carlo Simulation (tool) calculations are based on asset classes rather than specific securities or investments. The tool does not provide preferential treatment to any specific security or investment.

Conclusion

Statistics tell us that if you flip a coin, the probability is 1 out of 2 (50%) that the coin will land heads up. A simulation analysis could be performed that flips the coin many times. The results of such an analysis would confirm that the probability of heads is 50%.

With the roll of the dice, a simulation analysis might be used to determine the probability of rolling any number between 2 and 12 on a set of dice. The results should show that the probability of rolling a 7 is 6 out of 36 or 16.67% and the probability of rolling a 2 is 1 out of 36 or 2.78%.

These examples illustrate applications of a simulation analysis where the results are known based on statistics. Your financial future is less predictable because many factors are involved. A simulation analysis helps illustrate and measure possible financial futures and measure the probability of achieving them; therefore, providing clients information on their retirement situation.

If you have questions about this report, please contact your financial advisor.

Glossary - Key Terms

Aggressive Investment Posture - Asset mixes that have relatively more risk will often provide higher potential returns, with greater uncertainty. Sometimes, aggressive asset mixes do not produce higher returns than more conservative asset mixes.

Asset Allocation - The process of determining what proportions of your portfolio holdings are to be invested in the various asset classes.

Asset Class - A standard term which broadly defines a category of potential investments.

Asset Mix - The percentage weightings (or mix) of different asset classes to be held in the portfolio. There may be separate asset mixes for the taxable and tax-deferred holdings in a portfolio.

Comparative Risk and Return (Comp. Return/Comp. Risk) - The Comparative Risk and Return feature displays comparative Present Mix portfolios on the Efficient Frontier. When selected, the After-Tax Return, Standard Deviation (Risk), Sharpe Ratio and After-Tax Yield for each Comparative Portfolio is displayed. For the Present Mix, one portfolio along the Efficient Frontier includes a comparative portfolio with the same return and less risk. The other portfolio along the Efficient Frontier includes a comparative portfolio with the same risk and more return. This feature aids users in demonstrating to their clients that minor changes to their portfolios may hypothetically increase their portfolio return with the same portfolio risk or decrease their portfolio risk while providing the same portfolio return.

Conservative Investment Posture - Asset mixes that have relatively low risk in general will often also have lower long-term returns than more aggressive asset mixes, with more certainty.

Current Dollars - A forecast of the asset value stated in terms of the actual dollars held, not in terms of purchasing power.

Dividend Yield - The Dividend Yield for an Asset Class is its estimated average annual dividends and are included in the overall Yield statistics for the portfolio. The Dividend Yield is the portion of the Expected Return for the Asset Class that will be earned each year in the form of dividends.

Efficient Frontier - Plots the asset mixes, ranging from conservative to aggressive, that provide the best trade-off of risk and return. These "efficient" asset mixes provide (1) the maximum available assumed return for a given level of risk and (2) the minimum available level of risk for a given level of assumed return.

Expected Return - The Expected Return is the annual return expected to be achieved on average over the Projection Period. Remember that this is not intended as a guarantee or meant to reflect the performance of any investment product.

Inflation Dollars - A forecast of the asset value measured in terms of purchasing power. Because of inflation, investment dollars will probably not be able to buy as much in the future as they can today.

Non-Qualified Assets (NQ) - Assets that are currently subject to federal, state and local taxes.

Non-Qualified Tax Deferred Assets (NQTDA) - Assets that will be allowed to accumulate tax-deferred for the purpose of meeting long-term retirement income needs. These assets are normally invested in annuities.

Qualified Assets (Q) - Assets that will be allowed to accumulate tax-free investment earnings until withdrawn at retirement. These assets are normally invested in a 401(k), 403(b), SEP, Keogh or IRA.

Roth IRA - Contributions to a Roth IRA account are made with after-tax dollars and assets inside a Roth IRA account (including capital gains, dividends, and interest) do not incur a current tax liability. Withdrawals are generally tax free when the account has been opened for at least 5 years and the owner's age is at least 59 ½.

Sharpe Ratio - A measure of incremental assumed return (in inflation dollars) provided by an asset class or asset mix for taking additional risk. Higher values of the Sharpe Ratio are desirable. Measured as excess return (expected return less the risk-free return) divided by risk (standard deviation).

Standard Deviation (Risk) - An estimate of the possible future dispersion (or divergence) of the actual returns from an asset class around its expected return. The standard deviation for an asset class represents its estimated average annual investment risk. Investment risk is based on the notion of uncertainty. The less certain it is that an asset class will generate its return, the higher the risk of that asset class. Typically, a higher Standard Deviation means greater volatility of an investment or portfolio.

Total Return - The combined return in current income and capital appreciation from investment in an asset class.

Turnover Rate - The Turnover Rate for an Asset Class is the estimated average annual portion of the holdings in the Asset Class that are expected to be bought and sold each year.

Yield - The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends.

Glossary of Index Proxies

FED 3-Mo T-Bill (S) (Cash Equivalents) The Federal Reserve 3-Month Treasury Bill (Secondary Market) is based on the active resale or secondary market in Treasury bills that centers around dealers, both commercial banks and non-bank dealers, that report daily activity to the Federal Reserve Bank of New York. (1970 - present)

FED 6-Month CD (T-Notes/CDs) The Federal Reserve 6-Month CD yields represent large, negotiable Certificates of Deposit. A CD is a receipt for funds deposited in a bank for a specified period of time at a stated rate of interest. The receipt is negotiable so that title to the deposit can be transferred to another investor before the maturity date. (1980 - present)

FED 5-Year T-Note (Fixed Annuities) The Federal Reserve 5-Year Treasury Note data follows the usual convention and is calculated on an investment yield basis. The yields are based on the unweighted average of closing yields, quoted by at least five dealers. These interest rates assume constant maturity and are interpolated by the U.S. Treasury from the daily yield curve. (1977 - present)

CITI Treas/Agy 1-10y (Inter-Term Govt Bond) The Citigroup Treasury/Agency 1-10 Year Index is comprised of issues of the U.S. Government and agencies thereof, exclusive of flower bonds and mortgage-backed securities. All issues included have a remaining term to maturity of at least one year and not more than 10 years. (1980 - present)

CITI Treas/Agy 10+yr (Long-Term Govt Bond) The Citigroup Treasury/Agency 10+ Year Index is comprised of issues of the U.S. Government and agencies thereof, exclusive of flower bonds and mortgage-backed securities. All issues included have a remaining term to maturity of greater than 10 years. (1980 - present)

BarCap MunicipalBond (Municipal Bonds) The Barclays Capital U.S. Municipal Bond Index (BarCap MunicipalBond) Index is a benchmark index that covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. (1967 - present)

BarCap Credit Bond (Corporate Bonds) The Barclays Capital Credit Bond Index (BarCap Credit Bond) includes all publicly issued, fixed-rate, non-convertible investment grade corporate debt. The index is composed of both U.S. and Brady bonds. (1973 - present)

BarCap Mortgage-Bkd (Mtge Backed Bonds) The Barclays Capital Mortgage-Backed Bond Index (BarCap Mortgage-Bkd) is composed of 15- and 30-year fixed-rate securities backed by mortgage pools of Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA). (1976 - present)

BarCap High Yield (High Yield Bonds) The Barclays Capital High Yield Bond index (BarCap High Yield) is composed of fixed-rate, publicly issued, non-investment grade debt, some of which may be considered 'junk bonds'. (1983 - present)

RUSS 1000 Value (Large Value Stocks) Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. (1979 - present)

RUSS 1000 Growth (Large Growth Stocks) Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. (1979 - present)

RUSS 2000 Value (Small Value Stocks) Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. (1979 - present)

RUSS 2000 Growth (Small Growth Stocks) Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. (1979 - present)

RUSS MidCap Index (Mid Cap Stocks) The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$3.3 billion; the median market capitalization was approximately \$2.5 billion. The index had a total market capitalization range of approximately \$9.8 billion to \$1.2 billion. (1979 - present)

LIPR Balanced Fund (Balanced Funds) The Lipper Balanced Fund Index is a portfolio whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. (1976 - present)

Wilshire RESI (Real Estate) The Wilshire Real Estate Securities Index measures the performance of publicly traded real estate securities without some of the limitations of other appraisal based indexes. (1978 - present)

S&P GSCI Index (Futures/Commodities) The S&P GSCI(R) provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets. The S&P GSCI(R) is also designed to be a tradable index, readily accessible to market participants and cost efficient to implement. The index is calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. As a result, the index is widely recognized as a leading measure of general price movements and inflation in the world economy. In order to reflect the performance of a total return investment in commodities, Standard & Poor's calculates four separate but related indices based on the S&P GSCI(R) and a number of sub-indices representing components of the S&P GSCI(R). The composition of the S&P GSCI(R) is reviewed on a monthly basis. (1970 - Present)

CAMB US Venture Cap (Venture Capital/L.P.) The Cambridge Associates U.S. Venture Capital Index is based on net returns data, excluding fees and expenses, as reported by U.S. venture capital managers since 1981. The funds included represent over 80% of total U.S. venture capital dollars raised. (1982 - present)

MSCI EAFE Index-\$ (International Stocks) The MSCI EAFE (R) Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of September 2009, the MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. (1970 - present)

CITI World Bnd-All \$ (International Bonds) The Citigroup World Bond Index is an unmanaged index on a U.S. Dollar total return basis. This index is comprised of bonds from fourteen major countries. (1985 - present)

MSCI Emerg Free-\$ (Emerging Equities) The MSCI EMF (Emerging Markets Free) Index (SM) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of April 2002 the MSCI EMF Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia,

Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela. (1988 - present)

NASDAQ 100 Index (Concentrated Large Cap) The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain financial companies including investment companies. (1986 - present)

SURZ Small Growth (Concentrated Small Cap) The SURZ Small Cap Growth Index is derived from taking the bottom 10% of the Compustat database products and then defining the group as growth by establishing an aggressiveness measure. This amounts to roughly 5000 securities based upon market capitalization, calculated by multiplying shares outstanding by price per share. Aggressiveness is a proprietary measure that combines dividend yield and the price/earnings ratio. The top 40% (by count) of stocks in aggressiveness are designated as growth. (1986 - present)

S&P 500 Composite - The S&P 500 Composite Index is widely regarded as one of the leading gauges of the U.S. equities market; this index includes 500 companies in different industries of the U.S. economy. Although the S&P 500 Composite Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also regarded as a good proxy for the total market. The S&P 500 Composite is part of the S&P U.S. indices that can be used as building blocks for portfolio construction. (1960 - present)

BarCapAggregateBnd - The Barclays Capital Aggregate Bond Index represents the entire bond universe and is composed of securities from the Barclays Capital Government / Corporate Bond Index and the Barclays Capital Mortgage-Backed Securities Index. The inception date of the index is December 31, 1975. This index measures the total return of all major sectors of domestic, taxable bond market. (1976 - present)

CPI-U All Items - The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers. The all urban consumers group represents about 87 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the poor, the unemployed and retired persons as well as urban wage earners and clerical workers. (1960 - present)

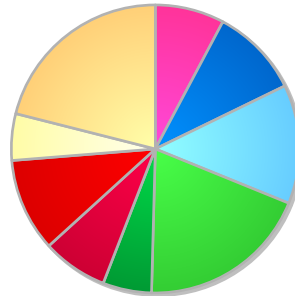
Snapshot

Client Birthdate: 05/10/1934

Proposed Mix

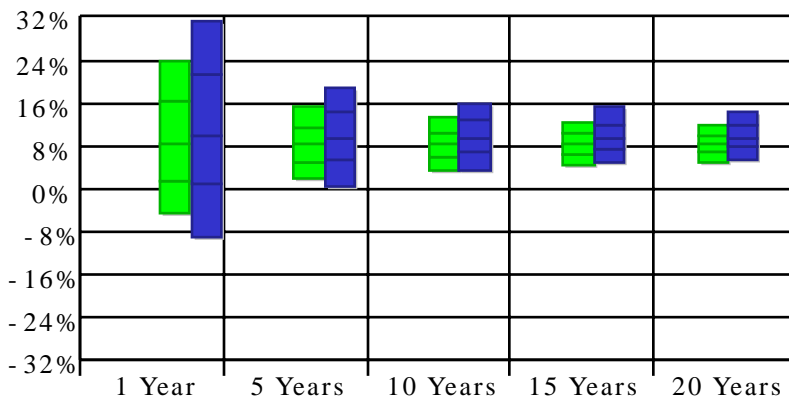
Assets:

Non-Qualified: \$361,502
 Qualified: \$262,290



Before-Tax Return 8.46%
 After-Tax Return 7.09%
 Std. Deviation (Risk) 10.57%
 Sharpe Ratio 0.43
 After-Tax Annual Yield 2.57%

Range of Returns

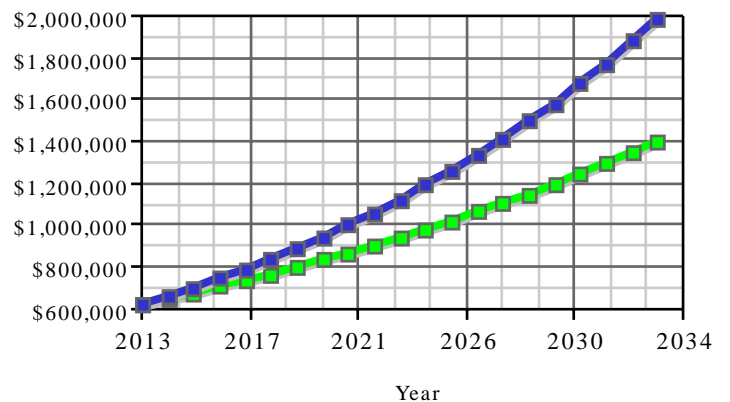


Corporate Bonds	\$48,470	7.77%
High Yield Bonds	\$62,491	10.02%
Large Value Stocks	\$83,344	13.36%
Small Value Stocks	\$120,225	19.27%
Small Growth Stocks	\$34,135	5.47%
Real Estate	\$45,883	7.36%
Futures/Commodities	\$65,308	10.47%
Venture Capital/L.P.	\$32,622	5.23%
International Stocks	\$131,314	21.05%
Total		100.00%

■ Present Asset Mix
 ■ Proposed Asset Mix

Inflows/Outflows

Projected Assets



■ Present Asset Mix
 ■ Proposed Asset Mix

Investment Policy Statement

Prepared for:

Mr. John Doe

(Main Scenario)

June 10, 2013

Prepared by:

David D Kassir, Principal / Registered Investment Advisor



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SECTION 1. SUMMARY

The Investment Policy Statement considers the information you have provided about your present and future financial circumstances. It is to document and ensure the long-term adherence to an investment program. It covers the policies, practices and procedures for managing your investment assets.

Total Assets:	\$623,792
Time Horizon:	20 years
Return Objective:	8.46% (pre-tax gross) 7.09% (after-tax net)
Risk Tolerance:	Moderate

SECTION 2. OBJECTIVES

These are the main objectives of the investment program. The objectives have been developed in conjunction with a review of your financial resources, financial goals, asset allocation, risk tolerance and time horizon.

1. To take a reasonable amount of investment risk. To maximize return at that risk level.
2. To maintain a prudent diversification of the investment assets.
3. To have the ability to meet the financial goals when each is expected to occur.
4. To minimize potential tax liabilities.
5. To maintain a level of cash reserves in order to meet short-term emergency expenditures.
6. To periodically monitor and revise the portfolio as required.

SECTION 3. TIME HORIZON

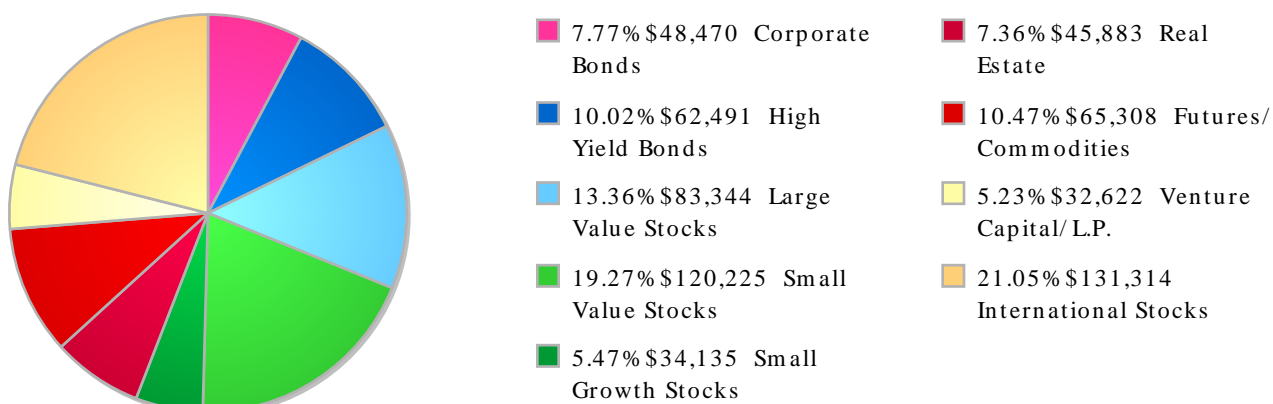
This investment program is based on an investment time horizon of at least five years. The investment program does attempt to consider the active management of short-term investment fluctuations. The asset allocation has been developed as a long-term strategy for the management of your investment assets.

SECTION 4. RISK TOLERANCE

Venture Capital/L.P.	0.00%	10.00%	0.00%	10.00%	0.00%	10.00%
International Stocks	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
International Bonds	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%
Emerging Equities	0.00%	100.00%	0.00%	25.00%	0.00%	25.00%
Concentrated Large Cap	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%
Concentrated Small Cap	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%

SECTION 7. ASSET ALLOCATION

Based on your financial resources, financial goals, time horizon, tax status, holding limitations, risk tolerance and expected investment performance a recommended portfolio has been determined. The portfolio balances risk and reward and attempts to achieve the stated objectives of the investment program. The composite asset allocation for your investment program is as shown:



SECTION 8. MONITORING AND REVIEW

Investment performance will be monitored and reported to you on a quarterly basis. The investment performance of your investment program shall be compared against the appropriate benchmarks. The investment program will be reviewed at least annually to make sure that it continues to achieve your stated objectives. Since this investment program is long-term in nature, the periodic adjustments made to your investment program should be small.

SECTION 9. REBALANCING

The percentage weighting to each asset class within the investment portfolio will vary. The percentage weighting within each asset class will be allowed to vary within a reasonable range of +/- 5% to 10% depending upon market conditions. When rebalancing is required, investment yield and net cash inflows will be used to meet the strategic asset allocation targets. If cash flow is not sufficient to meet the target allocation for an asset class, we will decide whether to effect transactions in order to rebalance the asset allocation.

SECTION 10. SELECTION CRITERIA

Investment products used to implement the investment program shall be subject to selection criteria. At a minimum, the investment product must be registered, have sufficient historical performance, provide timely compliant quarterly performance, provide necessary details about the firm (personnel, clients, fees, etc.), and strictly adhere to a clearly articulated investment philosophy. Each investment product will be monitored for adherence to your investment policy guidelines, major changes in the product, and comparative performance with similar investment products.

ACCEPTANCE AND ADOPTION:

I (We) have reviewed, approved and adopted this Investment Policy Statement for the investment program prepared with the assistance of David D Kassir.

Client's Signature

Date

Client's Signature

Date

Advisor's Signature

Date

