

Courtesy of: James O. Davis The Financial Advisory Group

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What If's For the Decade 2000-2010 With:				6.50 Years Remaining as of: 06/30/03			
Index	Index Levels		Index Change 12/31/99 to 6/30/2003	Required Future Returns through 2009 at Various Assumed Annual Rates			History of S&P 500 By Decades
	12/31/1999	6/30/2003		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
Dow Industrials	11,497.12	8,985.44	-2511.68	0.00%	11,497.12	3.86%	<u>1930's</u> -0.1% ~~~~~ <u>1940's</u> 9.2% ~~~~~ <u>1950's</u> 19.4% ~~~~~ <u>1960's</u> 7.8% ~~~~~ <u>1970's</u> 5.9% ~~~~~ <u>1980's</u> 17.6% ~~~~~ <u>1990's</u> 18.2%
		Change =>	-21.85%	1.00%	12,699.97	5.47%	
The Dow Jones Industrial Average [DJIA] is a price weighted index of 30 of the largest, most widely held stocks traded on the New York Stock Exchange. <i>An investment cannot be made directly in an index.</i>				2.00%	14,014.93	7.08%	
<i>Pre Bear Market High</i>	01/14/00	11,722.98		3.00%	15,451.17	8.70%	
<i>Lowest Close Since</i>	10/09/02	7286.27		4.00%	17,018.55	10.33%	
<i>Change from High</i>		-37.85%		5.00%	18,727.60	11.96%	
<i>Months of Decline</i>		32.8		6.00%	20,589.59	13.61%	
<i>Gain since Low</i>		23.32%		7.00%	22,616.58	15.26%	
				8.00%	24,821.42	16.92%	
				9.00%	27,217.86	18.59%	
				10.00%	29,820.57	20.27%	
				11.00%	32,645.16	21.95%	
				12.00%	35,708.31	23.65%	
S&P 500 Index	1,469.25	974.50	-494.75	0.00%	1,469.25	6.52%	
		Change =>	-33.67%	1.00%	1,622.97	8.16%	
The S&P 500 Index is an unmanaged group of securities considered to be representative of the stock market in general. <i>An investment cannot be made directly in an index.</i>				2.00%	1,791.01	9.82%	
<i>Pre Bear Market High</i>	03/24/00	1,527.46		3.00%	1,974.55	11.48%	
<i>Lowest Close Since</i>	10/09/02	776.76		4.00%	2,174.85	13.15%	
<i>Change from High</i>		-49.15%		5.00%	2,393.25	14.82%	
<i>Months of Decline</i>		30.5		6.00%	2,631.20	16.51%	
<i>Gain since Low</i>		25.46%		7.00%	2,890.24	18.21%	
				8.00%	3,172.00	19.91%	
				9.00%	3,478.25	21.62%	
				10.00%	3,810.86	23.34%	
				11.00%	4,171.82	25.07%	
				12.00%	4,563.27	26.81%	
NASDAQ Index	4,069.31	1,622.80	-2446.51	0.00%	4,069.31	15.19%	History of S&P 500 Longer Periods 20 Years <u>1980-1999</u> 17.9% ~~~~~ 30 Years <u>1970-1999</u> 13.7% ~~~~~ 40 Years <u>1960-1999</u> 12.2%
		Change =>	-60.12%	1.00%	4,495.05	16.97%	
The NASDAQ Composite Index is an unmanaged, market-weighted index of all the over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. <i>An investment cannot be made directly in an index.</i>				2.00%	4,960.47	18.76%	
<i>Pre Bear Market High</i>	03/10/00	5,048.62		3.00%	5,468.81	20.55%	
<i>Lowest Close Since</i>	10/09/02	1114.11		4.00%	6,023.57	22.36%	
<i>Change from High</i>		-77.93%		5.00%	6,628.48	24.17%	
<i>Months of Decline</i>		31.0		6.00%	7,287.51	26.00%	
<i>Gain since Low</i>		45.66%		7.00%	8,004.95	27.83%	
				8.00%	8,785.34	29.67%	
				9.00%	9,633.54	31.52%	
				10.00%	10,554.74	33.38%	
				11.00%	11,554.48	35.25%	
				12.00%	12,638.66	37.13%	

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	12/31/1999	6/30/2003		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
NYSE Composite*	6,876.10	5,505.17	-1370.93	0.00%	6,876.10	3.48%	<u>1930's</u> -0.1% ~~~~~ <u>1940's</u> 9.2% ~~~~~ <u>1950's</u> 19.4% ~~~~~ <u>1960's</u> 7.8% ~~~~~ <u>1970's</u> 5.9% ~~~~~ <u>1980's</u> 17.6% ~~~~~ <u>1990's</u> 18.2%
		Change =>	-19.94%	1.00%	7,595.49	5.08%	
The NYSE Average is an average price of all the stocks traded on the New York Stock Exchange. <i>An investment cannot be made directly in an index.</i>				2.00%	8,381.93	6.68%	
<i>Pre Bear Market High</i>	09/01/00	7,164.55		3.00%	9,240.90	8.29%	
<i>Lowest Close Since</i>	10/09/02	4452.49		4.00%	10,178.31	9.92%	
<i>Change from High</i>		-37.85%		5.00%	11,200.44	11.55%	
<i>Months of Decline</i>		25.2		6.00%	12,314.05	13.19%	
<i>Gain since Low</i>		23.64%		7.00%	13,526.33	14.83%	
*12/31/1999 Price adjusted for resetting of index to 5000 on 12/31/2002.				8.00%	14,844.98	16.49%	
				9.00%	16,278.23	18.15%	
				10.00%	17,834.83	19.82%	
				11.00%	19,524.14	21.50%	
				12.00%	21,356.12	23.19%	
AMEX Composite	876.97	969.20	92.23	0.00%	876.97	-1.53%	
		Change =>	10.52%	1.00%	968.72	-0.01%	
The AMEX Average is an average price of all stocks traded on the American Stock Exchange. <i>An investment cannot be made directly in an index.</i>				2.00%	1,069.02	1.52%	
<i>Pre Bear Market High</i>	03/23/00	1,036.40		3.00%	1,178.57	3.05%	
<i>Lowest Close Since</i>	07/23/02	771.87		4.00%	1,298.13	4.60%	
<i>Change from High</i>		-25.52%		5.00%	1,428.49	6.15%	
<i>Months of Decline</i>		28.0		6.00%	1,570.52	7.71%	
<i>Gain since Low</i>		25.57%		7.00%	1,725.13	9.28%	
				8.00%	1,893.31	10.85%	
				9.00%	2,076.11	12.43%	
				10.00%	2,274.63	14.02%	
				11.00%	2,490.09	15.62%	
				12.00%	2,723.74	17.23%	
Russell 2000 Index	504.75	448.37	-56.38	0.00%	504.75	1.84%	History of S&P 500 Longer Periods 20 Years <u>1980-1999</u> 17.9% ~~~~~ 30 Years <u>1970-1999</u> 13.7% ~~~~~ 40 Years <u>1960-1999</u> 12.2%
		Change =>	-11.17%	1.00%	557.56	3.41%	
The Russell 2000 is an index comprised of 2000 smaller company stocks used as a measure of small capitalization stock performance. <i>An investment cannot be made directly in an index.</i>				2.00%	615.29	4.99%	
<i>Pre Bear Market High</i>	03/09/00	606.05		3.00%	678.34	6.58%	
<i>Lowest Close Since</i>	10/09/02	327.04		4.00%	747.15	8.17%	
<i>Change from High</i>		-46.04%		5.00%	822.18	9.78%	
<i>Months of Decline</i>		31.0		6.00%	903.93	11.39%	
<i>Gain since Low</i>		37.10%		7.00%	992.92	13.01%	
				8.00%	1,089.72	14.64%	
				9.00%	1,194.93	16.28%	
				10.00%	1,309.19	17.92%	
				11.00%	1,433.20	19.58%	
				12.00%	1,567.68	21.24%	

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