

Courtesy of: James O. Davis The Financial Advisory Group

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What If's For the Decade 2000-2010 With:				4.00 Years Remaining as of: 12/31/05			
Index	Index Levels		Index Change 12/31/99 to 12/31/2005	Required Future Returns through 2009 at Various Assumed Annual Rates			History of S&P 500 By Decades
	12/31/1999	12/31/2005		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
Dow Industrials	11497.12	10,717.50	-779.62	0.00%	11,497.12	1.77%	<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 =>	-6.78%	1.00%	12,699.97	4.33%	
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	6.94%	
				3.00%	15,451.17	9.58%	
<i>Pre Bear Market High</i>	<i>01/14/00</i>	<i>11,722.98</i>		4.00%	17,018.55	12.26%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>7286.27</i>		5.00%	18,727.60	14.97%	
<i>Change from High</i>		<i>-37.85%</i>		6.00%	20,589.59	17.73%	
<i>Months of Decline</i>		<i>32.8</i>		7.00%	22,616.58	20.53%	
<i>Gain since Low</i>		<i>47.09%</i>		8.00%	24,821.42	23.36%	
				9.00%	27,217.86	26.24%	
				10.00%	29,820.57	29.15%	
				11.00%	32,645.16	32.11%	
				12.00%	35,708.31	35.10%	
S&P 500 Index	1469.25	1,248.29	-220.96	0.00%	1,469.25	4.16%	
		Change =>	-15.04%	1.00%	1,622.97	6.78%	
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	9.44%	
				3.00%	1,974.55	12.15%	
<i>Pre Bear Market High</i>	<i>03/24/00</i>	<i>1,527.46</i>		4.00%	2,174.85	14.89%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>776.76</i>		5.00%	2,393.25	17.67%	
<i>Change from High</i>		<i>-49.15%</i>		6.00%	2,631.20	20.49%	
<i>Months of Decline</i>		<i>30.5</i>		7.00%	2,890.24	23.35%	
<i>Gain since Low</i>		<i>60.70%</i>		8.00%	3,172.00	26.26%	
				9.00%	3,478.25	29.20%	
				10.00%	3,810.86	32.18%	
				11.00%	4,171.82	35.21%	
				12.00%	4,563.27	38.27%	
NASDAQ Index	4069.31	2,205.32	-1863.99	0.00%	4,069.31	16.55%	History of S&P 500 Longer Periods <u>20 Years</u> <u>1980-1999</u> 17.9% ~~~~~ <u>30 Years</u> <u>1970-1999</u> 13.7% ~~~~~ <u>40 Years</u> <u>1960-1999</u> 12.2%
		Change =>	-45.81%	1.00%	4,495.05	19.49%	
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	22.47%	
				3.00%	5,468.81	25.49%	
<i>Pre Bear Market High</i>	<i>03/10/00</i>	<i>5,048.62</i>		4.00%	6,023.57	28.56%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>1114.11</i>		5.00%	6,628.48	31.67%	
<i>Change from High</i>		<i>-77.93%</i>		6.00%	7,287.51	34.83%	
<i>Months of Decline</i>		<i>31.0</i>		7.00%	8,004.95	38.03%	
<i>Gain since Low</i>		<i>97.94%</i>		8.00%	8,785.34	41.28%	
				9.00%	9,633.54	44.57%	
				10.00%	10,554.74	47.91%	
				11.00%	11,554.48	51.29%	
				12.00%	12,638.66	54.72%	

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	12/31/1999	12/31/2005		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
NYSE Composite*	6876.10	7,753.95	877.85	0.00%	6,876.10	-2.96%	<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 =>	12.77%	1.00%	7,595.49	-0.51%	
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	1.97%	
<i>Pre Bear Market High</i>	<i>09/01/00</i>	<i>7,164.55</i>		3.00%	9,240.90	4.48%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>4452.49</i>		4.00%	10,178.31	7.04%	
<i>Change from High</i>		<i>-37.85%</i>		5.00%	11,200.44	9.63%	
<i>Months of Decline</i>		<i>25.2</i>		6.00%	12,314.05	12.26%	
<i>Gain since Low</i>		<i>74.15%</i>		7.00%	13,526.33	14.92%	
*12/31/1999 Price adjusted for resetting of index to 5000 on 12/31/2002.				8.00%	14,844.98	17.63%	
				9.00%	16,278.23	20.37%	
				10.00%	17,834.83	23.15%	
				11.00%	19,524.14	25.97%	
				12.00%	21,356.12	28.82%	
AMEX Composite	876.97	1,759.08	882.11	0.00%	876.97	-15.97%	
		Change =>	100.59%	1.00%	968.72	-13.86%	
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	-11.71%	
<i>Pre Bear Market High</i>	<i>03/23/00</i>	<i>1,036.40</i>		3.00%	1,178.57	-9.53%	
<i>Lowest Close Since</i>	<i>07/23/02</i>	<i>771.87</i>		4.00%	1,298.13	-7.32%	
<i>Change from High</i>		<i>-25.52%</i>		5.00%	1,428.49	-5.07%	
<i>Months of Decline</i>		<i>28.0</i>		6.00%	1,570.52	-2.79%	
<i>Gain since Low</i>		<i>127.90%</i>		7.00%	1,725.13	-0.49%	
				8.00%	1,893.31	1.86%	
				9.00%	2,076.11	4.23%	
				10.00%	2,274.63	6.64%	
				11.00%	2,490.09	9.08%	
				12.00%	2,723.74	11.55%	
Russell 2000 Index	504.75	673.22	168.47	0.00%	504.75	-6.95%	History of S&P 500 Longer Periods <u>20 Years</u> <u>1980-1999</u> 17.9% ~~~~~ <u>30 Years</u> <u>1970-1999</u> 13.7% ~~~~~ <u>40 Years</u> <u>1960-1999</u> 12.2%
		Change =>	33.38%	1.00%	557.56	-4.60%	
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	-2.22%	
<i>Pre Bear Market High</i>	<i>03/09/00</i>	<i>606.05</i>		3.00%	678.34	0.19%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>327.04</i>		4.00%	747.15	2.64%	
<i>Change from High</i>		<i>-46.04%</i>		5.00%	822.18	5.12%	
<i>Months of Decline</i>		<i>31.0</i>		6.00%	903.93	7.65%	
<i>Gain since Low</i>		<i>105.85%</i>		7.00%	992.92	10.20%	
				8.00%	1,089.72	12.79%	
				9.00%	1,194.93	15.42%	
				10.00%	1,309.19	18.09%	
				11.00%	1,433.20	20.79%	
				12.00%	1,567.68	23.53%	

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