

Courtesy of: James O. Davis The Financial Advisory Group

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What If's For the Decade 2000-2010 With:				7.44 Years Remaining as of: 07/23/02			
Index	Index Levels		Index Change 12/31/99 to 7/23/2002	Required Future Returns through 2009 at Various Assumed Annual Rates			History of S&P 500 By Decades
	12/31/1999	7/23/2002		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
Dow Industrials	11,497.12	7,702.34	-3794.78	0.00%	11,497.12	5.53%	1930's -0.1% ~~~~~ 1940's 9.2% ~~~~~ 1950's 19.4% ~~~~~ 1960's 7.8% ~~~~~ 1970's 5.9% ~~~~~ 1980's 17.6% ~~~~~ 1990's 18.2%
		Change =>	-33.01%	1.00%	12,699.97	6.95%	
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	8.38%	
				3.00%	15,451.17	9.81%	
				4.00%	17,018.55	11.24%	
				5.00%	18,727.60	12.68%	
				6.00%	20,589.59	14.13%	
Pre Bear Market High	01/14/00	11,722.98		7.00%	22,616.58	15.58%	
				8.00%	24,821.42	17.03%	
				9.00%	27,217.86	18.49%	
				10.00%	29,820.57	19.95%	
				11.00%	32,645.16	21.42%	
				12.00%	35,708.31	22.90%	
S&P 500 Index	1,469.25	797.70	-671.55	0.00%	1,469.25	8.56%	
		Change =>	-45.71%	1.00%	1,622.97	10.02%	
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	11.48%	
				3.00%	1,974.55	12.96%	
				4.00%	2,174.85	14.43%	
				5.00%	2,393.25	15.91%	
				6.00%	2,631.20	17.40%	
Pre Bear Market High	03/24/00	1,527.46		7.00%	2,890.24	18.89%	
				8.00%	3,172.00	20.39%	
				9.00%	3,478.25	21.89%	
				10.00%	3,810.86	23.39%	
				11.00%	4,171.82	24.90%	
				12.00%	4,563.27	26.42%	
NASDAQ Index	4,069.31	1,229.05	-2840.26	0.00%	4,069.31	17.46%	History of S&P 500 Longer Periods 20 Years 1980-1999 17.9% ~~~~~ 30 Years 1970-1999 13.7% ~~~~~ 40 Years 1960-1999 12.2%
		Change =>	-69.80%	1.00%	4,495.05	19.04%	
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	20.63%	
				3.00%	5,468.81	22.22%	
				4.00%	6,023.57	23.82%	
				5.00%	6,628.48	25.42%	
				6.00%	7,287.51	27.03%	
Pre Bear Market High	03/10/00	5,048.62		7.00%	8,004.95	28.64%	
				8.00%	8,785.34	30.26%	
				9.00%	9,633.54	31.88%	
				10.00%	10,554.74	33.51%	
				11.00%	11,554.48	35.15%	
				12.00%	12,638.66	36.79%	

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	12/31/1999	7/23/2002		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
NYSE Composite*	650.30	430.28	-220.02	0.00%	650.30	5.71%	<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 =>	-33.83%	1.00%	718.34	7.13%	
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%	792.71	8.56%	
<i>Pre Bear Market High</i> 09/01/00 677.58				3.00%	873.95	9.99%	
				4.00%	962.60	11.43%	
				5.00%	1,059.27	12.87%	
				6.00%	1,164.59	14.32%	
				7.00%	1,279.24	15.77%	
				8.00%	1,403.95	17.23%	
				9.00%	1,539.50	18.69%	
				10.00%	1,686.71	20.16%	
				11.00%	1,846.48	21.63%	
				12.00%	2,019.73	23.10%	
AMEX Composite	876.97	771.87	-105.10	0.00%	876.97	1.73%	<u>1970's</u> 5.9% ~~~~~ <u>1980's</u> 17.6% ~~~~~ <u>1990's</u> 18.2%
		Change =>	-11.98%	1.00%	968.72	3.10%	
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	4.47%	
<i>Pre Bear Market High</i> 03/23/00 1,036.40				3.00%	1,178.57	5.85%	
				4.00%	1,298.13	7.24%	
				5.00%	1,428.49	8.63%	
				6.00%	1,570.52	10.02%	
				7.00%	1,725.13	11.42%	
				8.00%	1,893.31	12.82%	
				9.00%	2,076.11	14.22%	
				10.00%	2,274.63	15.63%	
				11.00%	2,490.09	17.05%	
				12.00%	2,723.74	18.47%	
Russell 2000 Index	504.75	363.99	-140.76	0.00%	504.75	4.49%	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 =>	-27.89%	1.00%	557.56	5.90%	
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	7.31%	
<i>Pre Bear Market High</i> 03/09/00 606.05				3.00%	678.34	8.73%	
				4.00%	747.15	10.15%	
				5.00%	822.18	11.57%	
				6.00%	903.93	13.00%	
				7.00%	992.92	14.44%	
				8.00%	1,089.72	15.88%	
				9.00%	1,194.93	17.32%	
				10.00%	1,309.19	18.77%	
				11.00%	1,433.20	20.23%	
				12.00%	1,567.68	21.69%	

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