

**Courtesy of: James O. Davis The Financial Advisory Group**

299 Arguello Blvd., Suite 306, San Francisco, CA 94118-1434 www.moneyjungle.com 415/752-6222

| What If's For the Decade 2000-2010 With:  |                 |                  |  | 7.23 Years Remaining as of: 10/09/02                                    |                     |                                  |   |
|---|-----------------|------------------|--|---|---------------------|----------------------------------|---|
| Index   | Index Levels    |                  | Index Change<br>12/31/99 to<br>10/9/2002 | Required Future Returns through<br>2009 at Various Assumed Annual Rates |                     |                                  | History of<br>S&P 500<br>By<br>Decades  |
|   | 12/31/1999      | 10/9/2002        |  | Assumed<br>Rate   | 12/31/2009<br>Level | Rate Required<br>Remaining Years |   |
| <b>Dow Industrials</b>  | 11,497.12       | 7,286.27         | -4210.85                                 | 0.00%   | 11,497.12           | 6.51%                            | <u>1930's</u><br>-0.1%<br>~~~~~<br><u>1940's</u><br>9.2%<br>~~~~~<br><u>1950's</u><br>19.4%<br>~~~~~<br><u>1960's</u><br>7.8%<br>~~~~~<br><u>1970's</u><br>5.9%<br>~~~~~<br><u>1980's</u><br>17.6%<br>~~~~~<br><u>1990's</u><br>18.2% |
|   |                 | Change =>        | -36.63%                                  | 1.00%   | 12,699.97           | 7.99%                            |   |
| 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.<br><i>An investment cannot be made directly in an index.</i>   |                 |                  |  | 2.00%   | 14,014.93           | 9.47%                            |   |
|   |                 |                  |  | 3.00%   | 15,451.17           | 10.96%                           |   |
| <i>Pre Bear Market High</i>   | <i>01/14/00</i> | <i>11,722.98</i> |  | 4.00%   | 17,018.55           | 12.45%                           |   |
| <i>Lowest Close Since</i>   | <i>10/09/02</i> | <i>7286.27</i>   |  | 5.00%   | 18,727.60           | 13.95%                           |   |
| <i>Change from High</i>   |                 | <i>-37.85%</i>   |  | 6.00%   | 20,589.59           | 15.45%                           |   |
| <i>Months of Decline</i>  |                 | <i>32.8</i>      |  | 7.00%   | 22,616.58           | 16.96%                           |   |
| <i>Gain since Low</i>   |                 | <i>0.00%</i>     |  | 8.00%   | 24,821.42           | 18.48%                           |   |
|   |                 |                  |  | 9.00%   | 27,217.86           | 19.99%                           |   |
|   |                 |                  |  | 10.00%  | 29,820.57           | 21.52%                           |   |
|   |                 |                  |  | 11.00%  | 32,645.16           | 23.05%                           |   |
|   |                 |                  |  | 12.00%  | 35,708.31           | 24.59%                           |   |
| <b>S&amp;P 500 Index</b>  | 1,469.25        | 776.76           | -692.49                                  | 0.00%   | 1,469.25            | 9.22%                            |   |
|   |                 | Change =>        | -47.13%                                  | 1.00%   | 1,622.97            | 10.73%                           |   |
| The S&P 500 Index is an unmanaged group of securities considered to be representative of the stock market in general.<br><i>An investment cannot be made directly in an index.</i>  |                 |                  |  | 2.00%   | 1,791.01            | 12.25%                           |   |
|   |                 |                  |  | 3.00%   | 1,974.55            | 13.77%                           |   |
| <i>Pre Bear Market High</i>   | <i>03/24/00</i> | <i>1,527.46</i>  |  | 4.00%   | 2,174.85            | 15.30%                           |   |
| <i>Lowest Close Since</i>   | <i>10/09/02</i> | <i>776.76</i>    |  | 5.00%   | 2,393.25            | 16.84%                           |   |
| <i>Change from High</i>   |                 | <i>-49.15%</i>   |  | 6.00%   | 2,631.20            | 18.38%                           |   |
| <i>Months of Decline</i>  |                 | <i>30.5</i>      |  | 7.00%   | 2,890.24            | 19.93%                           |   |
| <i>Gain since Low</i>   |                 | <i>0.00%</i>     |  | 8.00%   | 3,172.00            | 21.48%                           |   |
|   |                 |                  |  | 9.00%   | 3,478.25            | 23.04%                           |   |
|   |                 |                  |  | 10.00%  | 3,810.86            | 24.61%                           |   |
|   |                 |                  |  | 11.00%  | 4,171.82            | 26.18%                           |   |
|   |                 |                  |  | 12.00%  | 4,563.27            | 27.75%                           |   |
| <b>NASDAQ Index</b>   | 4,069.31        | 1,114.11         | -2955.20                                 | 0.00%   | 4,069.31            | 19.62%                           | History of<br>S&P 500<br>Longer<br>Periods<br><br><u>20 Years</u><br><u>1980-1999</u><br>17.9%<br>~~~~~<br><u>30 Years</u><br><u>1970-1999</u><br>13.7%<br>~~~~~<br><u>40 Years</u><br><u>1960-1999</u><br>12.2%                      |
|   |                 | Change =>        | -72.62%                                  | 1.00%   | 4,495.05            | 21.28%                           |   |
| 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.<br><i>An investment cannot be made directly in an index.</i> |                 |                  |  | 2.00%   | 4,960.47            | 22.94%                           |   |
|   |                 |                  |  | 3.00%   | 5,468.81            | 24.61%                           |   |
| <i>Pre Bear Market High</i>   | <i>03/10/00</i> | <i>5,048.62</i>  |  | 4.00%   | 6,023.57            | 26.29%                           |   |
| <i>Lowest Close Since</i>   | <i>10/09/02</i> | <i>1114.11</i>   |  | 5.00%   | 6,628.48            | 27.97%                           |   |
| <i>Change from High</i>   |                 | <i>-77.93%</i>   |  | 6.00%   | 7,287.51            | 29.66%                           |   |
| <i>Months of Decline</i>  |                 | <i>31.0</i>      |  | 7.00%   | 8,004.95            | 31.36%                           |   |
| <i>Gain since Low</i>   |                 | <i>0.00%</i>     |  | 8.00%   | 8,785.34            | 33.06%                           |   |
|   |                 |                  |  | 9.00%   | 9,633.54            | 34.77%                           |   |
|   |                 |                  |  | 10.00%  | 10,554.74           | 36.48%                           |   |
|   |                 |                  |  | 11.00%  | 11,554.48           | 38.20%                           |   |
|   |                 |                  |  | 12.00%  | 12,638.66           | 39.92%                           |   |

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What If's 2002-10-09

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|---|-----------------|---------------------|--|---|---------------------|----------------------------------|--|
| Index   | Index Levels    |                     | Index Change<br>12/31/99 to<br>10/9/2002 | Required Future Returns through<br>2009 at Various Assumed Annual Rates |                     |                                  | History of<br>S&P 500<br>By<br>Decades   |
|   | 12/31/1999      | 10/9/2002           |  | Assumed<br>Rate   | 12/31/2009<br>Level | Rate Required<br>Remaining Years |  |
| <b>NYSE Composite*</b>  | <b>650.30</b>   | <b>421.09</b>       | <b>-229.21</b>                           | <b>0.00%</b>  | 650.30              | <b>6.20%</b>                     | <u>1930's</u><br>-0.1%<br>~~~~~<br><u>1940's</u><br>9.2%<br>~~~~~<br><u>1950's</u><br>19.4%<br>~~~~~<br><u>1960's</u><br>7.8%<br>~~~~~<br><u>1970's</u><br>5.9%<br>~~~~~<br><u>1980's</u><br>17.6%<br>~~~~~<br><u>1990's</u><br>18.2%<br>~~~~~<br><b>History of<br/>S&amp;P 500<br/>Longer<br/>Periods</b><br><br><u>20 Years</u><br><u>1980-1999</u><br>17.9%<br>~~~~~<br><u>30 Years</u><br><u>1970-1999</u><br>13.7%<br>~~~~~<br><u>40 Years</u><br><u>1960-1999</u><br>12.2% |
|   |                 | <b>Change =&gt;</b> | <b>-35.25%</b>                           | <b>1.00%</b>  | 718.34              | <b>7.67%</b>                     |  |
| The NYSE Average is an average price of all the stocks traded on the New York Stock Exchange.<br><i>An investment cannot be made directly in an index.</i>                                      |                 |                     |  | <b>2.00%</b>  | 792.71              | <b>9.14%</b>                     |  |
| <i>Pre Bear Market High</i>   | <i>09/01/00</i> | <i>677.58</i>       |  | <b>3.00%</b>  | 873.95              | <b>10.63%</b>                    |  |
| <i>Lowest Close Since</i>   | <i>10/09/02</i> | <i>421.09</i>       |  | <b>4.00%</b>  | 962.60              | <b>12.12%</b>                    |  |
| <i>Change from High</i>   |                 | <i>-37.85%</i>      |  | <b>5.00%</b>  | 1,059.27            | <b>13.61%</b>                    |  |
| <i>Months of Decline</i>  |                 | <i>25.2</i>         |  | <b>6.00%</b>  | 1,164.59            | <b>15.11%</b>                    |  |
| <i>Gain since Low</i>   |                 | <i>0.00%</i>        |  | <b>7.00%</b>  | 1,279.24            | <b>16.61%</b>                    |  |
| *12/31/1999 Price adjusted for resetting of index to 5000 on 12/31/2002.  |                 |                     |  | <b>8.00%</b>  | 1,403.95            | <b>18.12%</b>                    |  |
|   |                 |                     |  | <b>9.00%</b>  | 1,539.50            | <b>19.64%</b>                    |  |
|   |                 |                     |  | <b>10.00%</b>   | 1,686.71            | <b>21.16%</b>                    |  |
|   |                 |                     |  | <b>11.00%</b>   | 1,846.48            | <b>22.69%</b>                    |  |
|   |                 |                     |  | <b>12.00%</b>   | 2,019.73            | <b>24.22%</b>                    |  |
| <b>AMEX Composite</b>   | <b>876.97</b>   | <b>771.88</b>       | <b>-105.09</b>                           | <b>0.00%</b>  | 876.97              | <b>1.78%</b>                     |  |
|   |                 | <b>Change =&gt;</b> | <b>-11.98%</b>                           | <b>1.00%</b>  | 968.72              | <b>3.19%</b>                     |  |
| The AMEX Average is an average price of all stocks traded on the American Stock Exchange.<br><i>An investment cannot be made directly in an index.</i>  |                 |                     |  | <b>2.00%</b>  | 1,069.02            | <b>4.61%</b>                     |  |
| <i>Pre Bear Market High</i>   | <i>03/23/00</i> | <i>1,036.40</i>     |  | <b>3.00%</b>  | 1,178.57            | <b>6.03%</b>                     |  |
| <i>Lowest Close Since</i>   | <i>07/23/02</i> | <i>771.87</i>       |  | <b>4.00%</b>  | 1,298.13            | <b>7.45%</b>                     |  |
| <i>Change from High</i>   |                 | <i>-25.52%</i>      |  | <b>5.00%</b>  | 1,428.49            | <b>8.89%</b>                     |  |
| <i>Months of Decline</i>  |                 | <i>28.0</i>         |  | <b>6.00%</b>  | 1,570.52            | <b>10.32%</b>                    |  |
| <i>Gain since Low</i>   |                 | <i>0.00%</i>        |  | <b>7.00%</b>  | 1,725.13            | <b>11.77%</b>                    |  |
|   |                 |                     |  | <b>8.00%</b>  | 1,893.31            | <b>13.21%</b>                    |  |
|   |                 |                     |  | <b>9.00%</b>  | 2,076.11            | <b>14.67%</b>                    |  |
|   |                 |                     |  | <b>10.00%</b>   | 2,274.63            | <b>16.12%</b>                    |  |
|   |                 |                     |  | <b>11.00%</b>   | 2,490.09            | <b>17.59%</b>                    |  |
|   |                 |                     |  | <b>12.00%</b>   | 2,723.74            | <b>19.05%</b>                    |  |
| <b>Russell 2000 Index</b>   | <b>504.75</b>   | <b>327.04</b>       | <b>-177.71</b>                           | <b>0.00%</b>  | 504.75              | <b>6.19%</b>                     |  |
|   |                 | <b>Change =&gt;</b> | <b>-35.21%</b>                           | <b>1.00%</b>  | 557.56              | <b>7.66%</b>                     |  |
| The Russell 2000 is an index comprised of 2000 smaller company stocks used as a measure of small capitalization stock performance.<br><i>An investment cannot be made directly in an index.</i> |                 |                     |  | <b>2.00%</b>  | 615.29              | <b>9.13%</b>                     |  |
| <i>Pre Bear Market High</i>   | <i>03/09/00</i> | <i>606.05</i>       |  | <b>3.00%</b>  | 678.34              | <b>10.62%</b>                    |  |
| <i>Lowest Close Since</i>   | <i>10/09/02</i> | <i>327.04</i>       |  | <b>4.00%</b>  | 747.15              | <b>12.11%</b>                    |  |
| <i>Change from High</i>   |                 | <i>-46.04%</i>      |  | <b>5.00%</b>  | 822.18              | <b>13.60%</b>                    |  |
| <i>Months of Decline</i>  |                 | <i>31.0</i>         |  | <b>6.00%</b>  | 903.93              | <b>15.10%</b>                    |  |
| <i>Gain since Low</i>   |                 | <i>0.00%</i>        |  | <b>7.00%</b>  | 992.92              | <b>16.60%</b>                    |  |
|   |                 |                     |  | <b>8.00%</b>  | 1,089.72            | <b>18.11%</b>                    |  |
|   |                 |                     |  | <b>9.00%</b>  | 1,194.93            | <b>19.63%</b>                    |  |
|   |                 |                     |  | <b>10.00%</b>   | 1,309.19            | <b>21.15%</b>                    |  |
|   |                 |                     |  | <b>11.00%</b>   | 1,433.20            | <b>22.67%</b>                    |  |
|   |                 |                     |  | <b>12.00%</b>   | 1,567.68            | <b>24.21%</b>                    |  |

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