

Courtesy of: James O. Davis The Financial Advisory Group

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What If's For the Decade 2000-2010 With:				7.00 Years Remaining as of: 12/31/02			
Index	Index Levels		Index Change 12/31/99 to 12/31/2002	Required Future Returns through 2009 at Various Assumed Annual Rates			History of S&P 500 By Decades
	12/31/1999	12/31/2002		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
Dow Industrials	11,497.12	8,341.63	-3155.49	0.00%	11,497.12	4.69%	<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 =>	-27.45%	1.00%	12,699.97	6.19%	
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	7.69%	
<i>Pre Bear Market High</i>	01/14/00	11,722.98		3.00%	15,451.17	9.21%	
<i>Lowest Close Since</i>	10/09/02	7286.27		4.00%	17,018.55	10.72%	
<i>Change from High</i>		-37.85%		5.00%	18,727.60	12.25%	
<i>Months of Decline</i>		32.8		6.00%	20,589.59	13.78%	
<i>Gain since Low</i>		14.48%		7.00%	22,616.58	15.31%	
				8.00%	24,821.42	16.86%	
				9.00%	27,217.86	18.41%	
				10.00%	29,820.57	19.96%	
				11.00%	32,645.16	21.52%	
				12.00%	35,708.31	23.09%	
S&P 500 Index	1,469.25	878.82	-590.43	0.00%	1,469.25	7.62%	
		Change =>	-40.19%	1.00%	1,622.97	9.16%	
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	10.71%	
<i>Pre Bear Market High</i>	03/24/00	1,527.46		3.00%	1,974.55	12.26%	
<i>Lowest Close Since</i>	10/09/02	776.76		4.00%	2,174.85	13.82%	
<i>Change from High</i>		-49.15%		5.00%	2,393.25	15.39%	
<i>Months of Decline</i>		30.5		6.00%	2,631.20	16.96%	
<i>Gain since Low</i>		13.14%		7.00%	2,890.24	18.54%	
				8.00%	3,172.00	20.12%	
				9.00%	3,478.25	21.72%	
				10.00%	3,810.86	23.32%	
				11.00%	4,171.82	24.92%	
				12.00%	4,563.27	26.53%	
NASDAQ Index	4,069.31	1,335.51	-2733.80	0.00%	4,069.31	17.25%	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 =>	-67.18%	1.00%	4,495.05	18.93%	
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	20.62%	
<i>Pre Bear Market High</i>	03/10/00	5,048.62		3.00%	5,468.81	22.31%	
<i>Lowest Close Since</i>	10/09/02	1114.11		4.00%	6,023.57	24.01%	
<i>Change from High</i>		-77.93%		5.00%	6,628.48	25.72%	
<i>Months of Decline</i>		31.0		6.00%	7,287.51	27.43%	
<i>Gain since Low</i>		19.87%		7.00%	8,004.95	29.15%	
				8.00%	8,785.34	30.88%	
				9.00%	9,633.54	32.61%	
				10.00%	10,554.74	34.36%	
				11.00%	11,554.48	36.10%	
				12.00%	12,638.66	37.86%	

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Index	Index Levels		Index Change 12/31/99 to 12/31/2002	Required Future Returns through 2009 at Various Assumed Annual Rates			History of S&P 500 By Decades
	12/31/1999	12/31/2002		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
NYSE Composite*	650.30	472.87	-177.43	0.00%	650.30	4.66%	<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% ~~~~~ History of S&P 500 Longer Periods <u>20 Years 1980-1999</u> 17.9% ~~~~~ <u>30 Years 1970-1999</u> 13.7% ~~~~~ <u>40 Years 1960-1999</u> 12.2%
		Change =>	-27.28%	1.00%	718.34	6.16%	
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	7.66%	
<i>Pre Bear Market High</i>	<i>09/01/00</i>	<i>677.58</i>		3.00%	873.95	9.17%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>421.09</i>		4.00%	962.60	10.69%	
<i>Change from High</i>		<i>-37.85%</i>		5.00%	1,059.27	12.21%	
<i>Months of Decline</i>		<i>25.2</i>		6.00%	1,164.59	13.74%	
<i>Gain since Low</i>		<i>12.30%</i>		7.00%	1,279.24	15.28%	
*12/31/1999 Price adjusted for resetting of index to 5000 on 12/31/2002.				8.00%	1,403.95	16.82%	
				9.00%	1,539.50	18.37%	
				10.00%	1,686.71	19.92%	
				11.00%	1,846.48	21.48%	
				12.00%	2,019.73	23.05%	
AMEX Composite	876.97	824.38	-52.59	0.00%	876.97	0.89%	
		Change =>	-6.00%	1.00%	968.72	2.33%	
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	3.78%	
<i>Pre Bear Market High</i>	<i>03/23/00</i>	<i>1,036.40</i>		3.00%	1,178.57	5.24%	
<i>Lowest Close Since</i>	<i>07/23/02</i>	<i>771.87</i>		4.00%	1,298.13	6.70%	
<i>Change from High</i>		<i>-25.52%</i>		5.00%	1,428.49	8.17%	
<i>Months of Decline</i>		<i>28.0</i>		6.00%	1,570.52	9.64%	
<i>Gain since Low</i>		<i>6.80%</i>		7.00%	1,725.13	11.13%	
				8.00%	1,893.31	12.61%	
				9.00%	2,076.11	14.10%	
				10.00%	2,274.63	15.60%	
				11.00%	2,490.09	17.11%	
				12.00%	2,723.74	18.62%	
Russell 2000 Index	504.75	383.09	-121.66	0.00%	504.75	4.02%	
		Change =>	-24.10%	1.00%	557.56	5.51%	
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	7.00%	
<i>Pre Bear Market High</i>	<i>03/09/00</i>	<i>606.05</i>		3.00%	678.34	8.50%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>327.04</i>		4.00%	747.15	10.01%	
<i>Change from High</i>		<i>-46.04%</i>		5.00%	822.18	11.53%	
<i>Months of Decline</i>		<i>31.0</i>		6.00%	903.93	13.05%	
<i>Gain since Low</i>		<i>17.14%</i>		7.00%	992.92	14.57%	
				8.00%	1,089.72	16.11%	
				9.00%	1,194.93	17.65%	
				10.00%	1,309.19	19.19%	
				11.00%	1,433.20	20.74%	
				12.00%	1,567.68	22.30%	

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