

Courtesy of: James O. Davis The Financial Advisory Group

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What If's For the Decade 2000-2010 With:				6.00 Years Remaining as of: 12/31/03			
Index	Index Levels		Index Change 12/31/99 to 12/31/2003	Required Future Returns through 2009 at Various Assumed Annual Rates			History of S&P 500 By Decades
	12/31/1999	12/31/2003		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
Dow Industrials	11,497.12	10,453.92	-1043.20	0.00%	11,497.12	1.60%	<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 =>	-9.07%	1.00%	12,699.97	3.30%	
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	5.01%	
<i>Pre Bear Market High</i>	01/14/00	11,722.98		3.00%	15,451.17	6.73%	
<i>Lowest Close Since</i>	10/09/02	7286.27		4.00%	17,018.55	8.46%	
<i>Change from High</i>		-37.85%		5.00%	18,727.60	10.20%	
<i>Months of Decline</i>		32.8		6.00%	20,589.59	11.96%	
<i>Gain since Low</i>		43.47%		7.00%	22,616.58	13.73%	
				8.00%	24,821.42	15.50%	
				9.00%	27,217.86	17.29%	
				10.00%	29,820.57	19.09%	
				11.00%	32,645.16	20.90%	
				12.00%	35,708.31	22.72%	
S&P 500 Index	1,469.25	1,111.92	-357.33	0.00%	1,469.25	4.75%	
		Change =>	-24.32%	1.00%	1,622.97	6.51%	
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	8.27%	
<i>Pre Bear Market High</i>	03/24/00	1,527.46		3.00%	1,974.55	10.04%	
<i>Lowest Close Since</i>	10/09/02	776.76		4.00%	2,174.85	11.83%	
<i>Change from High</i>		-49.15%		5.00%	2,393.25	13.63%	
<i>Months of Decline</i>		30.5		6.00%	2,631.20	15.44%	
<i>Gain since Low</i>		43.15%		7.00%	2,890.24	17.26%	
				8.00%	3,172.00	19.09%	
				9.00%	3,478.25	20.93%	
				10.00%	3,810.86	22.79%	
				11.00%	4,171.82	24.65%	
				12.00%	4,563.27	26.53%	
NASDAQ Index	4,069.31	2,003.37	-2065.94	0.00%	4,069.31	12.54%	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 =>	-50.77%	1.00%	4,495.05	14.42%	
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	16.31%	
<i>Pre Bear Market High</i>	03/10/00	5,048.62		3.00%	5,468.81	18.22%	
<i>Lowest Close Since</i>	10/09/02	1114.11		4.00%	6,023.57	20.14%	
<i>Change from High</i>		-77.93%		5.00%	6,628.48	22.07%	
<i>Months of Decline</i>		31.0		6.00%	7,287.51	24.01%	
<i>Gain since Low</i>		79.82%		7.00%	8,004.95	25.97%	
				8.00%	8,785.34	27.94%	
				9.00%	9,633.54	29.92%	
				10.00%	10,554.74	31.91%	
				11.00%	11,554.48	33.92%	
				12.00%	12,638.66	35.93%	

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Index	Index Levels		Index Change 12/31/99 to 12/31/2003	Required Future Returns through 2009 at Various Assumed Annual Rates			History of S&P 500 By Decades
	12/31/1999	12/31/2003		Assumed Rate	12/31/2009 Level	Rate Required Remaining Years	
NYSE Composite*	6,876.10	6,464.00	-412.10	0.00%	6,876.10	1.04%	<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 =>	-5.99%	1.00%	7,595.49	2.72%	
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	4.43%	
<i>Pre Bear Market High</i>	<i>09/01/00</i>	<i>7,164.55</i>		3.00%	9,240.90	6.14%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>4452.49</i>		4.00%	10,178.31	7.86%	
<i>Change from High</i>		<i>-37.85%</i>		5.00%	11,200.44	9.59%	
<i>Months of Decline</i>		<i>25.2</i>		6.00%	12,314.05	11.34%	
<i>Gain since Low</i>		<i>45.18%</i>		7.00%	13,526.33	13.10%	
*12/31/1999 Price adjusted for resetting of index to 5000 on 12/31/2002.				8.00%	14,844.98	14.86%	
				9.00%	16,278.23	16.64%	
				10.00%	17,834.83	18.43%	
				11.00%	19,524.14	20.23%	
				12.00%	21,356.12	22.04%	
AMEX Composite	876.97	1,173.55	296.58	0.00%	876.97	-4.74%	
		Change =>	33.82%	1.00%	968.72	-3.15%	
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	-1.54%	
<i>Pre Bear Market High</i>	<i>03/23/00</i>	<i>1,036.40</i>		3.00%	1,178.57	0.07%	
<i>Lowest Close Since</i>	<i>07/23/02</i>	<i>771.87</i>		4.00%	1,298.13	1.70%	
<i>Change from High</i>		<i>-25.52%</i>		5.00%	1,428.49	3.33%	
<i>Months of Decline</i>		<i>28.0</i>		6.00%	1,570.52	4.98%	
<i>Gain since Low</i>		<i>52.04%</i>		7.00%	1,725.13	6.63%	
				8.00%	1,893.31	8.30%	
				9.00%	2,076.11	9.97%	
				10.00%	2,274.63	11.66%	
				11.00%	2,490.09	13.36%	
				12.00%	2,723.74	15.07%	
Russell 2000 Index	504.75	556.91	52.16	0.00%	504.75	-1.63%	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 =>	10.33%	1.00%	557.56	0.02%	
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	1.68%	
<i>Pre Bear Market High</i>	<i>03/09/00</i>	<i>606.05</i>		3.00%	678.34	3.34%	
<i>Lowest Close Since</i>	<i>10/09/02</i>	<i>327.04</i>		4.00%	747.15	5.02%	
<i>Change from High</i>		<i>-46.04%</i>		5.00%	822.18	6.71%	
<i>Months of Decline</i>		<i>31.0</i>		6.00%	903.93	8.41%	
<i>Gain since Low</i>		<i>70.29%</i>		7.00%	992.92	10.12%	
				8.00%	1,089.72	11.84%	
				9.00%	1,194.93	13.57%	
				10.00%	1,309.19	15.31%	
				11.00%	1,433.20	17.06%	
				12.00%	1,567.68	18.83%	

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