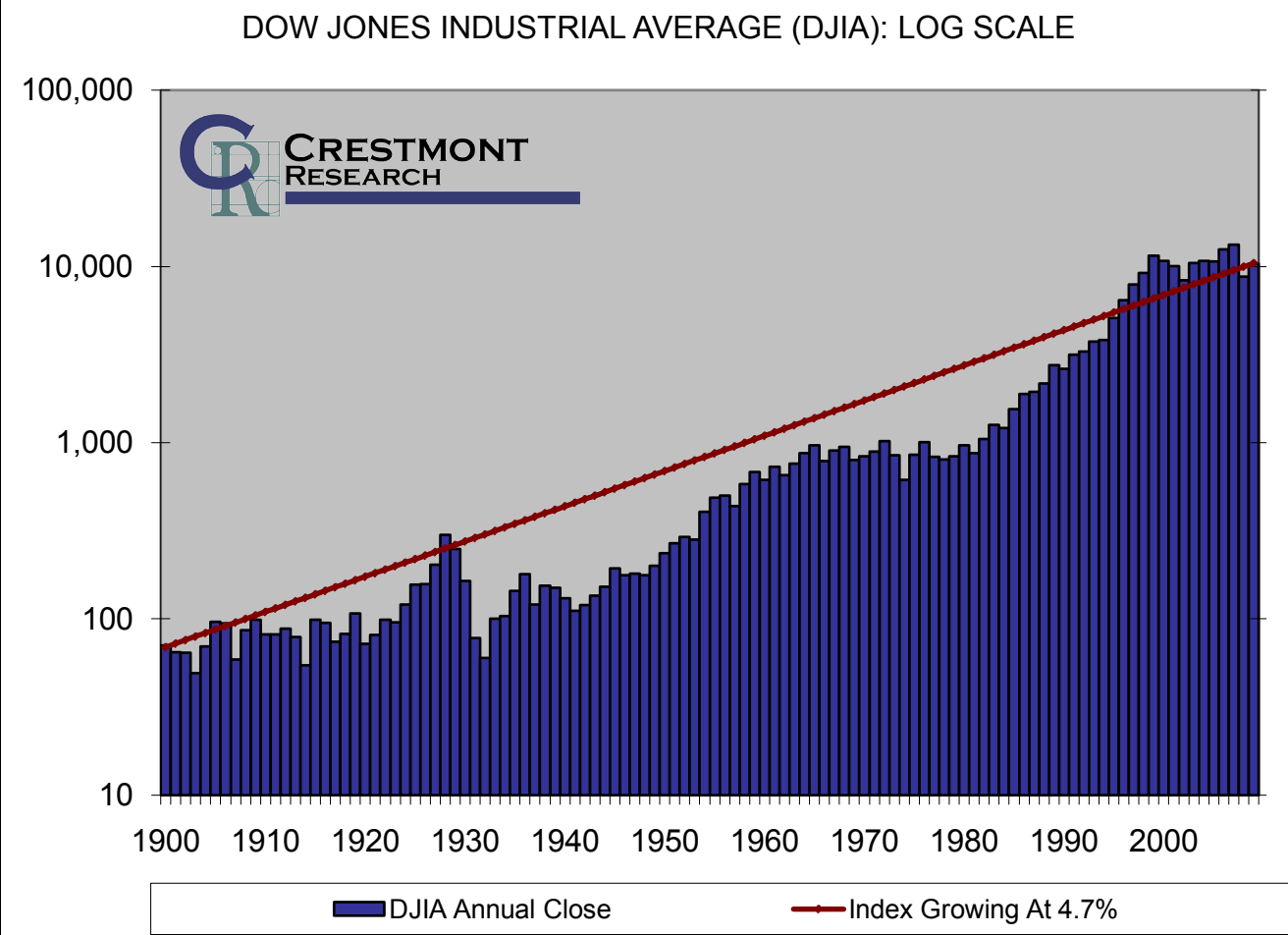


**WHAT'S AVERAGE: THE AVERAGE OF THE YEARS vs. THE COMPOUNDED AVERAGE**  
 (Compounded Returns Are Adversely Affected By Negative Years And Volatility)

SIMPLE ANNUAL CHANGES											AVERAGE
	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	
1900	7%	-9%	0%	-24%	42%	38%	-2%	-38%	47%	15%	} Avg = <b>7.1%</b>
1910	-18%	0%	8%	-10%	-31%	82%	-4%	-22%	11%	30%	
1920	-33%	13%	22%	-3%	26%	30%	0%	29%	48%	-17%	
1930	-34%	-53%	-23%	67%	4%	39%	25%	-33%	28%	-3%	
1940	-13%	-15%	8%	14%	12%	27%	-8%	2%	-2%	13%	
1950	18%	14%	8%	-4%	44%	21%	2%	-13%	34%	16%	
1960	-9%	19%	-11%	17%	15%	11%	-19%	15%	4%	-15%	
1970	5%	6%	15%	-17%	-28%	38%	18%	-17%	-3%	4%	
1980	15%	-9%	20%	20%	-4%	28%	23%	2%	12%	27%	
1990	-4%	20%	4%	14%	2%	33%	26%	23%	16%	25%	
2000	-6%	-7%	-17%	25%	3%	-1%	16%	6%	-34%	19%	

COMPOUNDED ANNUAL CHANGE		AVERAGE	
	01/01/1900	12/31/2009	
Start	66.08		→ Avg = <b>4.7%</b>
End		10,428.05	
Years		110	



	CASE A	CASE B	CASE C	CASE D	CASE E	CASE F
Year 1	5.0%	4.0%	9.0%	15.0%	25.0%	30.0%
Year 2	5.0%	5.0%	5.0%	-10.0%	-15.0%	-25.0%
Year 3	5.0%	6.0%	1.0%	10.0%	5.0%	10.0%
Simple Avg. Return	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
<b>Compounded Return</b>	<b>5.000%</b>	<b>4.997%</b>	<b>4.949%</b>	<b>4.419%</b>	<b>3.714%</b>	<b>2.361%</b>