

1900-2003	Bond Ladders				
	5-Year	7-Year	10-Year	15-Year	20-Year
Average Return	4.7%	4.8%	4.9%	4.9%	4.9%
Minimum Return	0.4%	0.3%	0.2%	-1.5%	-2.1%
Maximum Return	15.5%	15.7%	16.2%	19.3%	21.0%

1965-2003	Bond Ladders				
	5-Year	7-Year	10-Year	15-Year	20-Year
Average Return	7.3%	7.4%	7.6%	7.6%	7.5%
Minimum Return	3.2%	2.2%	1.7%	-0.3%	-1.9%
Maximum Return	15.5%	15.7%	16.2%	19.3%	21.0%

