

# Indexed Universal Life vs. Equity Account

For: Warren Kaplan, MD



Presented By: \_\_\_\_\_

[Licensed user's name appears here]

# An Equity Account vs. Indexed Universal Life

Presented By: [Licensed user's name appears here]

Insured: Warren Kaplan, MD

## Preface

A decision to acquire additional life insurance can represent one of several significant phases in your overall financial planning.

An important part of this decision involves the comparison of the life insurance policy to alternative investment possibilities.

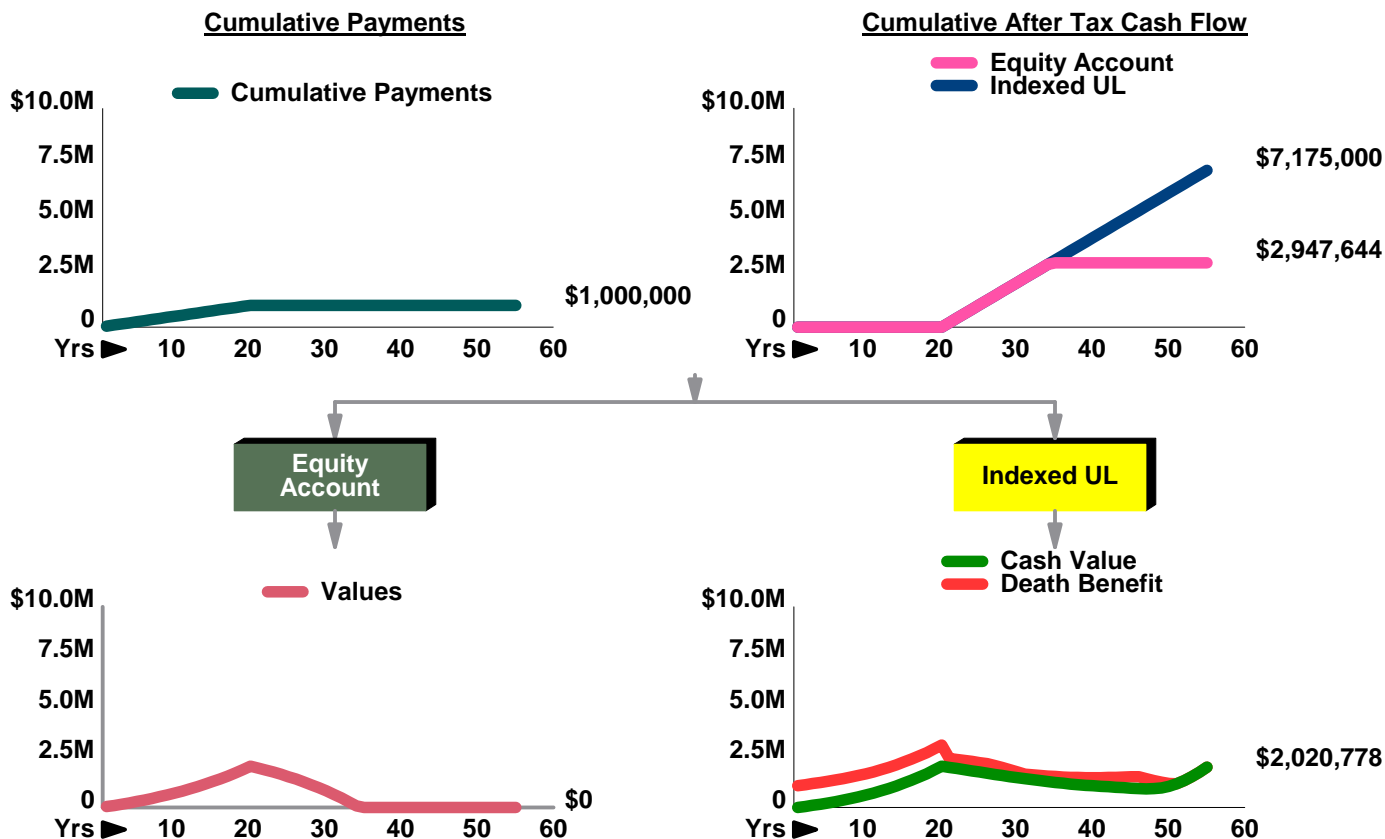
To help you make an informed decision about acquiring the policy, the accompanying presentation shows financial data regarding life insurance compared to an Equity Account.

The study offers information from which you and your advisers can draw informed conclusions about the suitability of either plan.

Following are major features of the life insurance policy for you to consider as part of your overall assessment:

1. Accumulating cash values;
2. Income tax deferred growth of cash values;
3. Competitive current interest rate;
4. Tax free access to cash values via policy loans;
5. Income tax free death benefits;
6. Probate free death benefits;
7. Privacy of all transactions;
8. Advance of death benefits in certain adverse health circumstances -- as defined in the policy contract.

Favorable income tax consequences combine with significant policy values and benefits to produce a life insurance solution that has a considerable amount of financial leverage.



This graphic assumes the non-guaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable.

# An Equity Account vs. Indexed Universal Life

Presented By: [Licensed user's name appears here]

Insured: Warren Kaplan, MD

## Comparison

		Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Composite Capital Gains Tax Rate* 28.50%	Portfolio Turnover 35.00%	Indexed UL Interest Rate 7.00%	
		Equity Account*			Indexed Universal Life				
Year	Male Age	(1) Annual Deposit to the Account	(2) After Tax Cash Flow from the Account	(3) Year End Account Value	(4) Policy Premium	(5) After Tax Policy Loan Proceeds	(6) Year End Accum Value**	(7) Year End Cash Value**	(8) Death Benefit
1	45	50,000	0	53,631	50,000	0	45,263	14,621	1,099,332
2	46	50,000	0	110,958	50,000	0	93,706	63,496	1,147,775
3	47	50,000	0	172,106	50,000	0	145,595	115,839	1,199,664
4	48	50,000	0	237,244	50,000	0	201,210	171,928	1,255,279
5	49	50,000	0	306,575	50,000	0	260,803	232,006	1,314,872
6	50	50,000	0	380,333	50,000	0	324,652	296,350	1,378,721
7	51	50,000	0	458,776	50,000	0	393,062	370,421	1,447,131
8	52	50,000	0	542,186	50,000	0	466,374	449,393	1,520,443
9	53	50,000	0	630,866	50,000	0	544,954	533,633	1,599,023
10	54	50,000	0	725,142	50,000	0	629,128	623,468	1,683,197
11	55	50,000	0	825,362	50,000	0	728,927	728,927	1,782,996
12	56	50,000	0	931,899	50,000	0	836,546	836,546	1,890,615
13	57	50,000	0	1,045,148	50,000	0	952,596	952,596	2,006,665
14	58	50,000	0	1,165,531	50,000	0	1,077,741	1,077,741	2,131,810
15	59	50,000	0	1,293,497	50,000	0	1,212,697	1,212,697	2,266,766
16	60	50,000	0	1,429,524	50,000	0	1,358,166	1,358,166	2,412,235
17	61	50,000	0	1,574,117	50,000	0	1,514,970	1,514,970	2,569,039
18	62	50,000	0	1,727,817	50,000	0	1,683,902	1,683,902	2,737,971
19	63	50,000	0	1,891,196	50,000	0	1,865,869	1,865,869	2,919,938
20	64	50,000	0	2,064,865	50,000	0	2,061,860	2,061,860	3,115,929
21	65	0	205,000	1,974,670	0	205,000	2,219,753	2,004,503	2,448,454
22	66	0	205,000	1,877,881	0	205,000	2,387,728	1,946,465	2,400,133
23	67	0	205,000	1,774,391	0	205,000	2,566,466	1,887,891	2,349,855
24	68	0	205,000	1,663,964	0	205,000	2,756,724	1,828,969	2,297,612
25	69	0	205,000	1,546,275	0	205,000	2,959,307	1,769,915	2,243,404
26	70	0	205,000	1,420,932	0	205,000	3,175,098	1,710,987	2,187,252
27	71	0	205,000	1,287,488	0	205,000	3,405,383	1,652,816	2,095,515
28	72	0	205,000	1,145,451	0	205,000	3,651,334	1,595,888	1,997,535
29	73	0	205,000	994,285	0	205,000	3,914,103	1,540,635	1,892,904
30	74	0	205,000	833,415	0	205,000	4,194,933	1,487,542	1,781,187
		1,000,000	2,050,000		1,000,000	2,050,000			

\*See the accompanying reports entitled "Equity Account Details" and "Portfolio Turnover Details" for year-by-year equity calculation and turnover details.

Management fees reflected in column (3): 0.50%

\*\*This illustration assumes the nonguaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable. This illustration is not valid unless accompanied by a basic illustration from the issuing life insurance company.

### 30 Year Summary

	Equity Account	Indexed UL
After Tax Payments	1,000,000	1,000,000
After Tax Cash Flow	2,050,000	2,050,000
Living Values	833,415	1,487,542
Death Benefit	833,415	1,781,187

# An Equity Account vs. Indexed Universal Life

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Insured: Warren Kaplan, MD

## Comparison

Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Composite Capital Gains Tax Rate* 28.50%	Portfolio Turnover 35.00%	Indexed UL Interest Rate 7.00%
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Year	Male Age	Equity Account*			Indexed Universal Life				
		(1) Annual Deposit to the Account	(2) After Tax Cash Flow from the Account	(3) Year End Account Value	(4) Policy Premium	(5) After Tax Policy Loan Proceeds	(6) Year End Accum Value**	(7) Year End Cash Value**	(8) Death Benefit
31	75	0	205,000	662,227	0	205,000	4,494,638	1,436,627	1,661,359
32	76	0	205,000	480,061	0	205,000	4,813,526	1,387,364	1,628,040
33	77	0	205,000	286,218	0	205,000	5,152,770	1,340,050	1,597,689
34	78	0	205,000	79,949	0	205,000	5,513,630	1,295,024	1,570,705
35	79	0	77,644	0	0	205,000	5,897,382	1,252,596	1,547,465
36	80	0	0	0	0	205,000	6,305,254	1,212,979	1,528,241
37	81	0	0	0	0	205,000	6,738,468	1,176,329	1,513,252
38	82	0	0	0	0	205,000	7,198,326	1,142,830	1,502,746
39	83	0	0	0	0	205,000	7,686,129	1,112,609	1,496,915
40	84	0	0	0	0	205,000	8,202,804	1,085,358	1,495,498
41	85	0	0	0	0	205,000	8,748,759	1,060,190	1,497,628
42	86	0	0	0	0	205,000	9,325,213	1,036,966	1,503,227
43	87	0	0	0	0	205,000	9,932,878	1,014,969	1,511,613
44	88	0	0	0	0	205,000	10,572,236	993,181	1,521,793
45	89	0	0	0	0	205,000	11,243,703	970,445	1,532,630
46	90	0	0	0	0	205,000	11,947,493	945,322	1,542,697
47	91	0	0	0	0	205,000	12,701,359	933,829	1,441,884
48	92	0	0	0	0	205,000	13,513,716	942,560	1,347,972
49	93	0	0	0	0	205,000	14,395,053	980,089	1,267,990
50	94	0	0	0	0	205,000	15,358,613	1,057,651	1,211,237
51	95	0	0	0	0	205,000	16,419,728	1,188,468	1,188,468
52	96	0	0	0	0	205,000	17,555,029	1,346,956	1,346,956
53	97	0	0	0	0	205,000	18,769,928	1,536,201	1,536,201
54	98	0	0	0	0	205,000	20,070,240	1,759,577	1,759,577
55	99	0	0	0	0	205,000	21,462,224	2,020,778	2,020,778
		1,000,000	2,947,644		1,000,000	7,175,000			

\*See the accompanying reports entitled "Equity Account Details" and "Portfolio Turnover Details" for year-by-year equity calculation and turnover details.

Management fees reflected in column (3): 0.50%

\*\*This illustration assumes the nonguaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable. This illustration is not valid unless accompanied by a basic illustration from the issuing life insurance company.

### 55 Year Summary

	Equity Account	Indexed UL
After Tax Payments	1,000,000	1,000,000
After Tax Cash Flow	2,947,644	7,175,000
Living Values	0	2,020,778
Death Benefit	0	2,020,778

# An Equity Account vs. Indexed Universal Life

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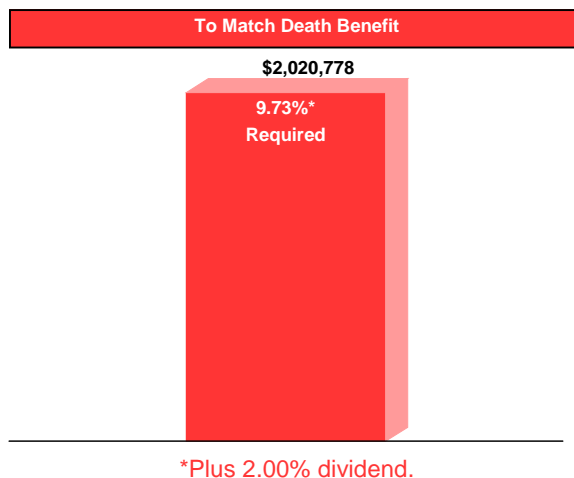
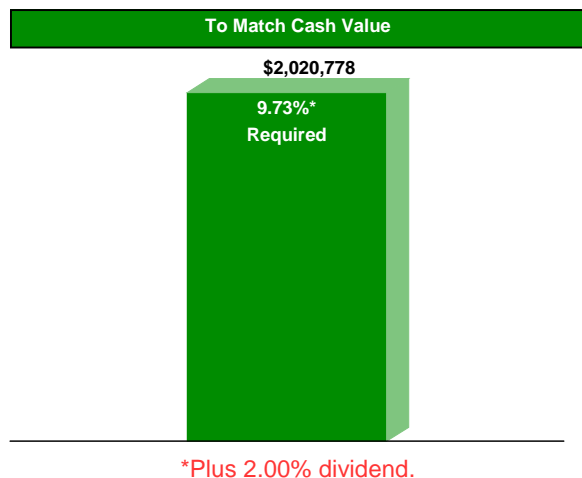
Insured: Warren Kaplan, MD

## Matching Values at Age 99 (Year 55)

Male Age	Equity Account Growth	Equity Account Dividend	Dividend Tax Rate	Income Tax Rate	Composite Capital Gains Tax Rate*	Portfolio Turnover	Indexed UL Interest Rate
45	7.00%	2.00%	25.00%	35.00%	28.50%	35.00%	7.00%

### Growth Required on an Equity Account in Addition to the Dividend Illustrated to Match Indexed Universal Life Policy Values over 55 Years.

	Growth Required (Plus 2.00% Dividend)
To match Cash Value of: \$2,020,778	9.73%
To match Death Benefit of: \$2,020,778	9.73%



### Income Tax Considerations

1. Equity Account: Capital gains tax calculations are taxed based on a ratio of asset value to remaining cost basis in any given year.
2. Indexed Universal Life:
  - a. Death Benefit including available cash value component is income tax free.
  - b. Loans are income tax free as long as the policy is kept in force.
  - c. Withdrawals and other non-loan policy cash flow up to cost basis (not in violation of IRC Section 7702) are income tax free as a return of premium.
  - d. Cash values shown assume most favorable combination of b and/or c.

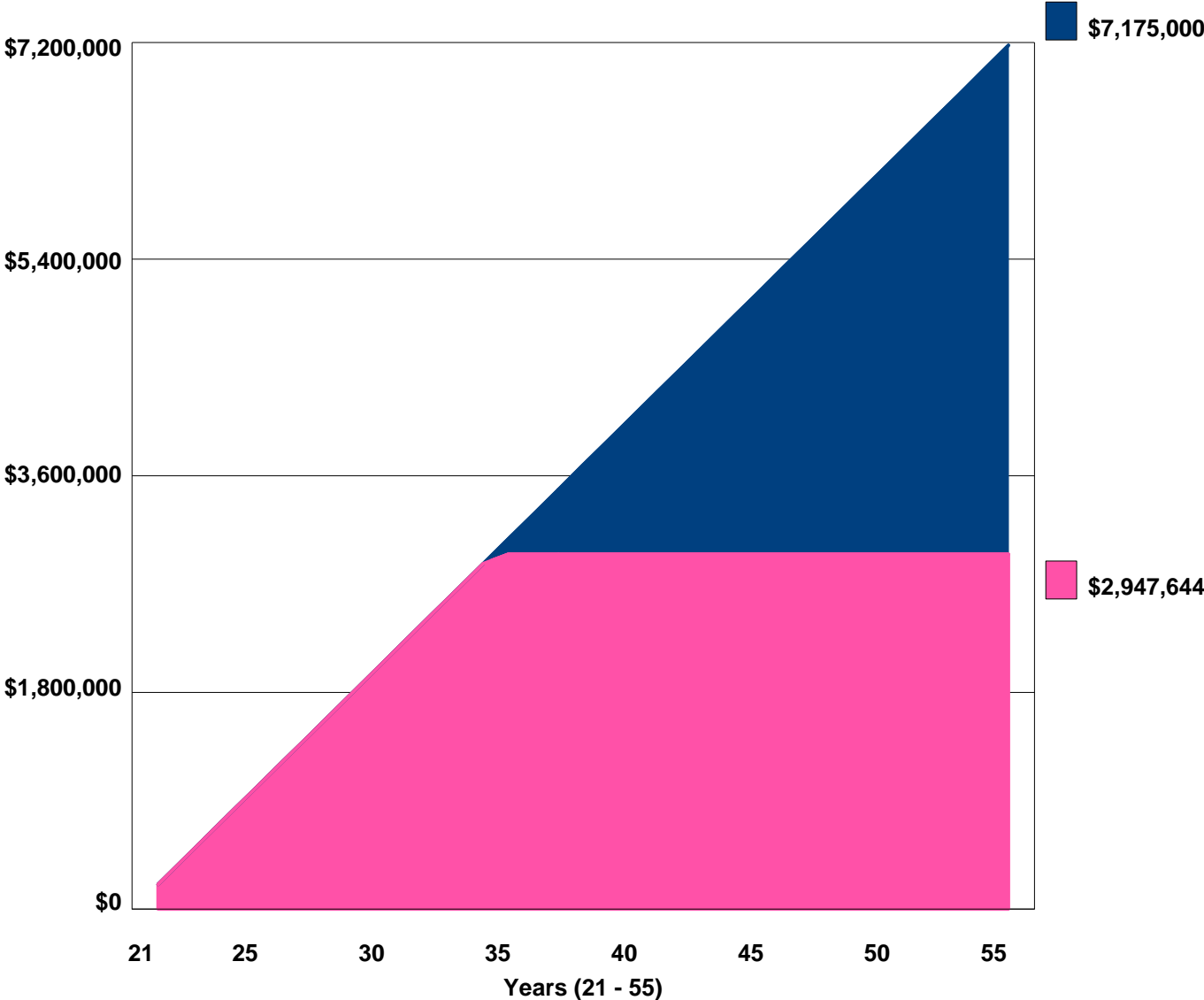
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# An Equity Account vs. Indexed Universal Life

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## Cash Flow Comparison



At Year 55  
Cumulative After Tax Cash Flow - Equity Account \$2,947,644  
Cumulative After Tax Policy Cash Flow - Indexed UL \$7,175,000

## Taxation of Cash Flow

With equity accounts, dividends are taxed and the after tax balance is either reinvested or used for scheduled cash flow. Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

With cash value life insurance policies, withdrawals (also known as partial surrenders) are income-tax free up to cost basis and taxable thereafter. Policy loans are income-tax free so long as the policy stays in force until death. The source of the cash flow from the life insurance policy in this presentation is policy loans.

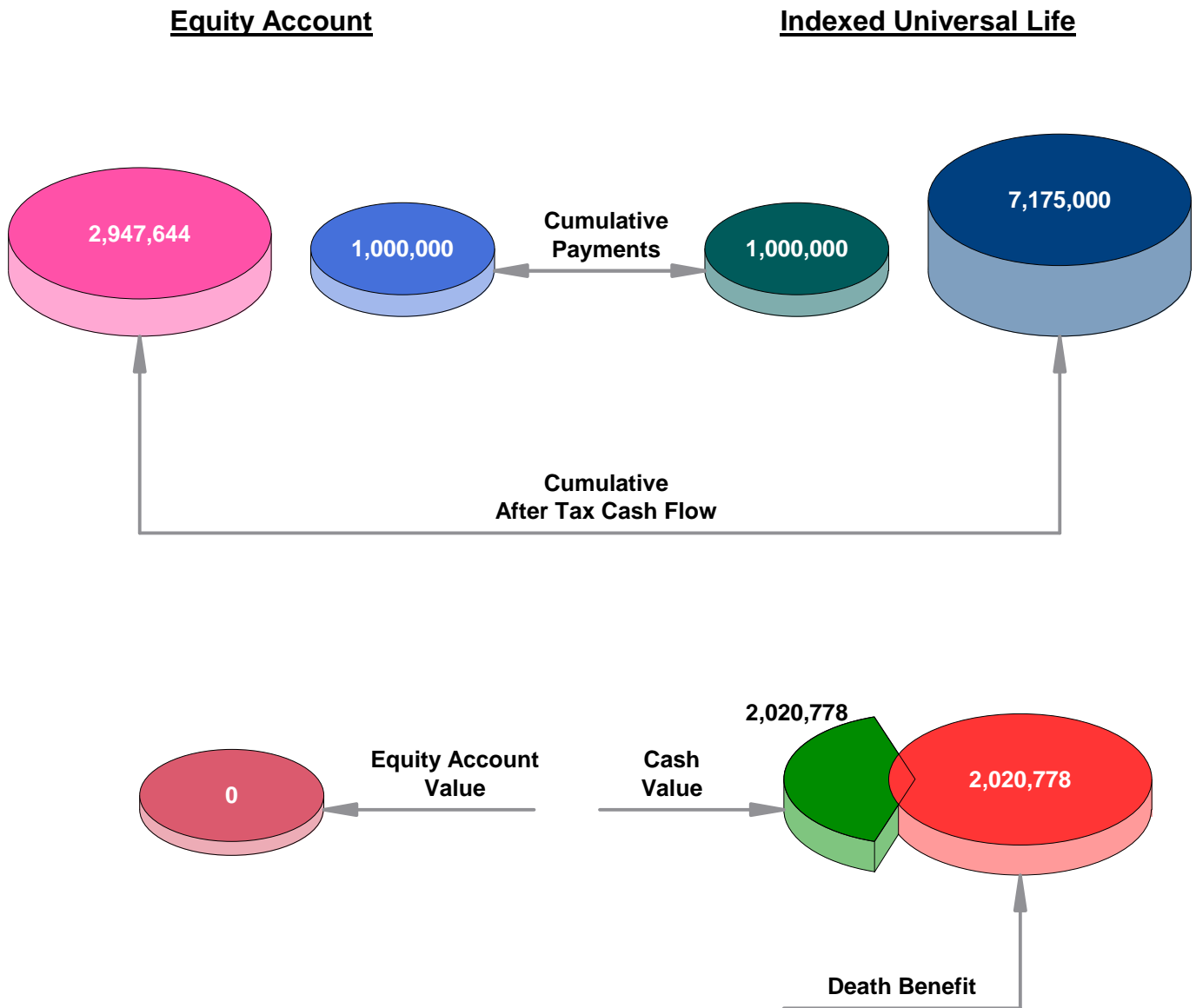
Note: Policy loans reduce policy cash values and death benefits, and the lapse of a loaned policy could result in severe tax ramifications to the policy owner. Be sure to consult a professional tax adviser if you have any questions about this issue.

# An Equity Account vs. Indexed Universal Life

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## A Look at Year 55





# An Equity Account vs. Indexed Universal Life

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Insured: Warren Kaplan, MD

## Equity Account Details

Equity Account Growth 7.00%    Equity Account Dividend 2.00%    Dividend Tax Rate 25.00%    Income Tax Rate 35.00%    Composite Capital Gains Tax Rate\* 28.50%    Turnover Assumption 35.00%

Yr	Male Age	(1) Beginning of Year Account Value	(2) Annual Deposit	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Year End Value of Account Before Turnover	(7) Year End Value of Account After Turnover**	(8) After Tax Dividend Cash Flow	(9) After Tax Cash Flow from Equity Sales	(10) Combined After Tax Cash Flow
1	45	0	50,000	0	3,500	750	54,250	53,631	0	0	0
2	46	53,631	50,000	0	7,254	1,554	112,439	110,958	0	0	0
3	47	110,958	50,000	0	11,267	2,414	174,639	172,106	0	0	0
4	48	172,106	50,000	0	15,547	3,332	240,985	237,244	0	0	0
5	49	237,244	50,000	0	20,107	4,309	311,660	306,575	0	0	0
6	50	306,575	50,000	0	24,960	5,349	386,884	380,333	0	0	0
7	51	380,333	50,000	0	30,123	6,455	466,911	458,776	0	0	0
8	52	458,776	50,000	0	35,614	7,632	552,022	542,186	0	0	0
9	53	542,186	50,000	0	41,453	8,883	642,522	630,866	0	0	0
10	54	630,866	50,000	0	47,661	10,213	738,740	725,142	0	0	0
11	55	725,142	50,000	0	54,260	11,627	841,029	825,362	0	0	0
12	56	825,362	50,000	0	61,275	13,130	949,767	931,899	0	0	0
13	57	931,899	50,000	0	68,733	14,728	1,065,360	1,045,148	0	0	0
14	58	1,045,148	50,000	0	76,660	16,427	1,188,235	1,165,531	0	0	0
15	59	1,165,531	50,000	0	85,087	18,233	1,318,851	1,293,497	0	0	0
16	60	1,293,497	50,000	0	94,045	20,152	1,457,694	1,429,524	0	0	0
17	61	1,429,524	50,000	0	103,567	22,193	1,605,284	1,574,117	0	0	0
18	62	1,574,117	50,000	0	113,688	24,362	1,762,167	1,727,817	0	0	0
19	63	1,727,817	50,000	0	124,447	26,667	1,928,931	1,891,196	0	0	0
20	64	1,891,196	50,000	0	135,884	29,118	2,106,198	2,064,865	0	0	0
21	65	2,064,865	0	181,545	131,832	0	2,015,152	1,974,670	28,250	176,750	205,000
22	66	1,974,670	0	183,128	125,408	0	1,916,950	1,877,881	26,873	178,127	205,000
23	67	1,877,881	0	184,753	118,519	0	1,811,647	1,774,391	25,397	179,603	205,000
24	68	1,774,391	0	186,444	111,156	0	1,699,103	1,663,964	23,819	181,181	205,000
25	69	1,663,964	0	188,220	103,302	0	1,579,046	1,546,275	22,136	182,864	205,000
26	70	1,546,275	0	190,093	94,933	0	1,451,115	1,420,932	20,343	184,657	205,000
27	71	1,420,932	0	192,077	86,020	0	1,314,875	1,287,488	18,433	186,567	205,000
28	72	1,287,488	0	194,181	76,531	0	1,169,838	1,145,451	16,400	188,600	205,000
29	73	1,145,451	0	196,417	66,432	0	1,015,466	994,285	14,235	190,765	205,000
30	74	994,285	0	198,793	55,684	0	851,176	833,415	11,932	193,068	205,000
			<b>1,000,000</b>	<b>1,895,651</b>	<b>2,124,949</b>	<b>247,528</b>			<b>207,818</b>	<b>1,842,182</b>	<b>2,050,000</b>

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

Capital Gains Tax: 25.00%  
Income Tax: 35.00%

\*\*Column (7) is reduced by a 0.50% management fee.

(To review turnover calculations, see the Portfolio Turnover Details report.)

Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

# An Equity Account vs. Indexed Universal Life

Presented By: [Licensed user's name appears here]

Insured: Warren Kaplan, MD

## Equity Account Details

Equity Account Growth: 7.00%  
 Equity Account Dividend: 2.00%  
 Dividend Tax Rate: 25.00%  
 Income Tax Rate: 35.00%  
 Composite Capital Gains Tax Rate\*: 28.50%  
 Turnover Assumption: 35.00%

Yr	Male Age	(1) Beginning of Year Account Value	(2) Annual Deposit	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Year End Value of Account Before Turnover	(7) Year End Value of Account After Turnover**	(8) After Tax Dividend Cash Flow	(9) After Tax Cash Flow from Equity Sales	(10) Combined After Tax Cash Flow
31	75	833,415	0	201,319	44,247	0	676,343	662,227	9,481	195,519	205,000
32	76	662,227	0	204,007	32,075	0	490,295	480,061	6,873	198,127	205,000
33	77	480,061	0	206,865	19,124	0	292,320	286,218	4,098	200,902	205,000
34	78	286,218	0	209,907	5,342	0	81,653	79,949	1,145	203,855	205,000
35	79	79,949	0	79,949	0	0	0	0	0	77,644	77,644
36	80	0	0	0	0	0	0	0	0	0	0
37	81	0	0	0	0	0	0	0	0	0	0
38	82	0	0	0	0	0	0	0	0	0	0
39	83	0	0	0	0	0	0	0	0	0	0
40	84	0	0	0	0	0	0	0	0	0	0
41	85	0	0	0	0	0	0	0	0	0	0
42	86	0	0	0	0	0	0	0	0	0	0
43	87	0	0	0	0	0	0	0	0	0	0
44	88	0	0	0	0	0	0	0	0	0	0
45	89	0	0	0	0	0	0	0	0	0	0
46	90	0	0	0	0	0	0	0	0	0	0
47	91	0	0	0	0	0	0	0	0	0	0
48	92	0	0	0	0	0	0	0	0	0	0
49	93	0	0	0	0	0	0	0	0	0	0
50	94	0	0	0	0	0	0	0	0	0	0
51	95	0	0	0	0	0	0	0	0	0	0
52	96	0	0	0	0	0	0	0	0	0	0
53	97	0	0	0	0	0	0	0	0	0	0
54	98	0	0	0	0	0	0	0	0	0	0
55	99	0	0	0	0	0	0	0	0	0	0
			<b>1,000,000</b>	<b>2,797,698</b>	<b>2,225,737</b>	<b>247,528</b>			<b>229,415</b>	<b>2,718,229</b>	<b>2,947,644</b>

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

Capital Gains Tax: 25.00%  
 Income Tax: 35.00%

\*\*Column (7) is reduced by a 0.50% management fee.

(To review turnover calculations, see the Portfolio Turnover Details report.)

Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

# An Equity Account vs. Indexed Universal Life

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Insured: Warren Kaplan, MD

## Details of Portfolio Turnover

		Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Composite Capital Gains Tax Rate* 28.50%	Turnover Assumption 35.00%						
Yr	Male Age	(1) Beginning of Year Cost Basis	(2) Annual Deposit to the Account	(3) Sale of Equities to Fund Cash Flow	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Account Value Before Turnover	(7) Adjusted Cost Basis	(8) Sale of Equities Caused by Turnover	(9) Cost Basis Used by Turnover	(10) After Tax Reinvested Turnover	(11)** Year End Value of Account After Turnover	
1	45	0	50,000	0	3,500	750	54,250	50,750	18,988	17,763	18,638	53,631	
2	46	51,626	50,000	0	7,254	1,554	112,439	103,180	39,354	36,113	38,430	110,958	
3	47	105,497	50,000	0	11,267	2,414	174,639	157,911	61,124	55,269	59,455	172,106	
4	48	162,097	50,000	0	15,547	3,332	240,985	215,429	84,345	75,400	81,796	237,244	
5	49	221,825	50,000	0	20,107	4,309	311,660	276,134	109,081	96,647	105,537	306,575	
6	50	285,024	50,000	0	24,960	5,349	386,884	340,373	135,409	119,131	130,770	380,333	
7	51	352,012	50,000	0	30,123	6,455	466,911	408,467	163,419	142,964	157,589	458,776	
8	52	423,093	50,000	0	35,614	7,632	552,022	480,725	193,208	168,254	186,096	542,186	
9	53	498,567	50,000	0	41,453	8,883	642,522	557,450	224,883	195,108	216,397	630,866	
10	54	578,739	50,000	0	47,661	10,213	738,740	638,952	258,559	223,633	248,605	725,142	
11	55	663,924	50,000	0	54,260	11,627	841,029	725,551	294,360	253,943	282,841	825,362	
12	56	754,449	50,000	0	61,275	13,130	949,767	817,579	332,418	286,153	319,233	931,899	
13	57	850,659	50,000	0	68,733	14,728	1,065,360	915,388	372,876	320,386	357,916	1,045,148	
14	58	952,918	50,000	0	76,660	16,427	1,188,235	1,019,346	415,882	356,771	399,035	1,165,531	
15	59	1,061,610	50,000	0	85,087	18,233	1,318,851	1,129,843	461,598	395,445	442,744	1,293,497	
16	60	1,177,142	50,000	0	94,045	20,152	1,457,694	1,247,294	510,193	436,553	489,206	1,429,524	
17	61	1,299,947	50,000	0	103,567	22,193	1,605,284	1,372,140	561,849	480,249	538,593	1,574,117	
18	62	1,430,484	50,000	0	113,688	24,362	1,762,167	1,504,846	616,758	526,696	591,091	1,727,817	
19	63	1,569,241	50,000	0	124,447	26,667	1,928,931	1,645,908	675,126	576,068	646,894	1,891,196	
20	64	1,716,734	50,000	0	135,884	29,118	2,106,198	1,795,853	737,169	628,548	706,212	2,064,865	
21	65	1,873,516	0	181,545	131,832	0	2,015,152	1,708,795	705,303	598,078	674,744	1,974,670	
22	66	1,785,461	0	183,128	125,408	0	1,916,950	1,619,879	670,933	566,958	641,300	1,877,881	
23	67	1,694,222	0	184,753	118,519	0	1,811,647	1,527,537	634,076	534,638	605,737	1,774,391	
24	68	1,598,636	0	186,444	111,156	0	1,699,103	1,430,659	594,686	500,731	567,909	1,663,964	
25	69	1,497,837	0	188,220	103,302	0	1,579,046	1,328,409	552,666	464,943	527,665	1,546,275	
26	70	1,391,131	0	190,093	94,933	0	1,451,115	1,220,110	507,890	427,039	484,848	1,420,932	
27	71	1,277,920	0	192,077	86,020	0	1,314,875	1,105,174	460,206	386,811	439,289	1,287,488	
28	72	1,157,652	0	194,181	76,531	0	1,169,838	983,053	409,443	344,069	390,812	1,145,451	
29	73	1,029,796	0	196,417	66,432	0	1,015,466	853,211	355,413	298,624	339,228	994,285	
30	74	893,815	0	198,793	55,684	0	851,176	715,110	297,912	250,288	284,339	833,415	
		1,000,000											

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

Capital Gains Tax: 25.00%  
Income Tax: 35.00%

\*\*Column (11) is reduced by a 0.50% management fee.

Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

# An Equity Account vs. Indexed Universal Life

Presented By: [Licensed user's name appears here]

Insured: Warren Kaplan, MD

## Details of Portfolio Turnover

Equity Account Growth 7.00%    Equity Account Dividend 2.00%    Dividend Tax Rate 25.00%    Income Tax Rate 35.00%    Composite Capital Gains Tax Rate\* 28.50%    Turnover Assumption 35.00%

Yr	Male Age	(1) Beginning of Year Cost Basis	(2) Annual Deposit to the Account	(3) Sale of Equities to Fund Cash Flow	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Account Value Before Turnover	(7) Adjusted Cost Basis	(8) Sale of Equities Caused by Turnover	(9) Cost Basis Used by Turnover	(10) After Tax Reinvested Turnover	(11)** Year End Value of Account After Turnover
31	75	749,160	0	201,319	44,247	0	676,343	568,194	236,720	198,868	225,932	662,227
32	76	595,258	0	204,007	32,075	0	490,295	411,881	171,603	144,159	163,782	480,061
33	77	431,505	0	206,865	19,124	0	292,320	245,563	102,312	85,947	97,648	286,218
34	78	257,264	0	209,907	5,342	0	81,653	68,591	28,579	24,007	27,276	79,949
35	79	71,860	0	79,949	0	0	0	0	0	0	0	0
36	80	0	0	0	0	0	0	0	0	0	0	0
37	81	0	0	0	0	0	0	0	0	0	0	0
38	82	0	0	0	0	0	0	0	0	0	0	0
39	83	0	0	0	0	0	0	0	0	0	0	0
40	84	0	0	0	0	0	0	0	0	0	0	0
41	85	0	0	0	0	0	0	0	0	0	0	0
42	86	0	0	0	0	0	0	0	0	0	0	0
43	87	0	0	0	0	0	0	0	0	0	0	0
44	88	0	0	0	0	0	0	0	0	0	0	0
45	89	0	0	0	0	0	0	0	0	0	0	0
46	90	0	0	0	0	0	0	0	0	0	0	0
47	91	0	0	0	0	0	0	0	0	0	0	0
48	92	0	0	0	0	0	0	0	0	0	0	0
49	93	0	0	0	0	0	0	0	0	0	0	0
50	94	0	0	0	0	0	0	0	0	0	0	0
51	95	0	0	0	0	0	0	0	0	0	0	0
52	96	0	0	0	0	0	0	0	0	0	0	0
53	97	0	0	0	0	0	0	0	0	0	0	0
54	98	0	0	0	0	0	0	0	0	0	0	0
55	99	0	0	0	0	0	0	0	0	0	0	0

1,000,000

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

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Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.