

Indexed Universal Life vs. Term Insurance and an Equity Account

Introduction

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 will involve your selection of the appropriate life insurance policy.

There are several other factors to consider. These include:

1. The time frame for the insurance need;
2. Your available cash flow;
3. Your alternative uses for the cash flow;
4. The income tax considerations.

An integrated analysis of these points creates useful information that helps guide your purchasing evaluation. The precision of the conclusions, however, is contingent upon the accuracy of the data utilized. You should be positive that all premises and conditions accurately reflect your goals and expectations.

The accompanying analysis contrasts a cash value policy to a term insurance alternative. Any difference in premiums between the two choices has been evaluated regarding time/use of money. The study produces information which should form a basis from which you and your advisors can draw informed conclusions.

Based upon the results of the analysis, we recommend funding your life insurance requirement with the cash value policy illustrated rather than a term life insurance policy.

Indexed Universal Life vs. Term Insurance and an Equity Account

Comparison Page: 1
Date: [Current date appears here]

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

For: Elizabeth Rand, MD

Female Age 40
Equity Account Growth 7.50%
Income Tax Rate 45.00%
Indexed UL Interest Rate 7.50%
Initial Death Benefit 3,600,000

Year	Payment Allocation			3,600,000 Scheduled Term Insurance Along with an Equity Account*				Indexed UL		
	(1) Cost of the Proposed Premium	(2) Alternative Term Policy Premium	(3) Net to Equity Account (1) - (2)	(4) After Tax Cash Flow from the Account	(5) Year End Equity Account Value	(6) Scheduled Term Death Benefit	(7) Combined Death Benefit (5) + (6)	(8) After Tax Policy Loan Proceeds	(9) Year End Cash Value**	(10) Death Benefit
1	100,000	3,000	97,000	0	103,269	3,600,000	3,703,269	0	6,978	3,600,000
2	100,000	3,000	97,000	0	213,035	3,600,000	3,813,035	0	111,594	3,600,000
3	100,000	3,000	97,000	0	329,547	3,600,000	3,929,547	0	223,290	3,600,000
4	100,000	3,000	97,000	0	453,073	3,600,000	4,053,073	0	342,566	3,600,000
5	100,000	3,000	97,000	0	583,907	3,600,000	4,183,907	0	469,969	3,600,000
6	0	3,000	-3,000	0	615,766	3,600,000	4,215,766	0	504,495	3,600,000
7	0	3,000	-3,000	0	648,853	3,600,000	4,248,853	0	541,336	3,600,000
8	0	3,000	-3,000	0	683,278	3,600,000	4,283,278	0	580,753	3,600,000
9	0	3,000	-3,000	0	719,150	3,600,000	4,319,150	0	623,070	3,600,000
10	0	3,000	-3,000	0	756,580	3,600,000	4,356,580	0	668,639	3,600,000
11	0	3,000	-3,000	0	795,682	3,600,000	4,395,682	0	725,499	3,600,000
12	0	3,000	-3,000	0	836,573	3,600,000	4,436,573	0	777,622	3,600,000
13	0	3,000	-3,000	0	879,372	3,600,000	4,479,372	0	833,501	3,600,000
14	0	3,000	-3,000	0	924,203	3,600,000	4,524,203	0	893,403	3,600,000
15	0	3,000	-3,000	0	971,195	3,600,000	4,571,195	0	957,611	3,600,000
16	0	3,000	-3,000	0	1,020,479	3,600,000	4,620,479	0	1,026,416	3,600,000
17	0	3,000	-3,000	0	1,072,194	3,600,000	4,672,194	0	1,100,162	3,600,000
18	0	3,000	-3,000	0	1,126,482	3,600,000	4,726,482	0	1,179,187	3,600,000
19	0	3,000	-3,000	0	1,183,493	3,600,000	4,783,493	0	1,263,880	3,600,000
20	0	3,000	-3,000	0	1,243,383	3,600,000	4,843,383	0	1,354,642	3,600,000
	500,000	60,000	440,000	0				0		

Management fees reflected in column (5): 0.75%

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

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20 Year Summary

	Term/Equity Account	Indexed UL
After Tax Payments	500,000	500,000
After Tax Cash Flow	0	0
Living Values	1,243,383	1,354,642
Death Benefit	4,843,383	3,600,000

Indexed Universal Life vs. Term Insurance and an Equity Account

Comparison Page: 2

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

For: Elizabeth Rand, MD

Date: [Current date appears here]

Female Age 40
Equity Account Growth 7.50%
Income Tax Rate 45.00%
Indexed UL Interest Rate 7.50%
Initial Death Benefit 3,600,000

Year	Payment Allocation			3,600,000 Scheduled Term Insurance Along with an Equity Account*				Indexed UL		
	(1) Cost of the Proposed Premium	(2) Alternative Term Policy Premium	(3) Net to Equity Account (1) - (2)	(4) After Tax Cash Flow from the Account	(5) Year End Equity Account Value	(6) Scheduled Term Death Benefit	(7) Combined Death Benefit (5) + (6)	(8) After Tax Loan Proceeds	(9) Year End Cash Value**	(10) Death Benefit
21	0	3,000	-3,000	120,000	1,163,895	3,600,000	4,763,895	120,000	1,325,529	3,473,640
22	0	3,000	-3,000	120,000	1,079,849	3,600,000	4,679,849	120,000	1,296,635	3,340,583
23	0	3,000	-3,000	120,000	991,061	3,600,000	4,591,061	120,000	1,268,069	3,200,474
24	0	3,000	-3,000	120,000	897,328	3,600,000	4,497,328	120,000	1,239,974	3,052,939
25	0	3,000	-3,000	120,000	798,432	3,600,000	4,398,432	120,000	1,212,553	2,897,585
26	0	3,000	-3,000	120,000	694,134	3,600,000	4,294,134	120,000	1,186,057	2,733,997
27	0	3,000	-3,000	120,000	584,181	3,600,000	4,184,181	120,000	1,160,898	2,561,739
28	0	3,000	-3,000	120,000	468,300	3,600,000	4,068,300	120,000	1,137,460	2,380,351
29	0	3,000	-3,000	120,000	346,201	3,600,000	3,946,201	120,000	1,116,204	2,189,349
30	0	3,000	-3,000	120,000	217,576	3,600,000	3,817,576	120,000	1,097,701	1,988,225
31	0	0	0	120,000	85,682	0	85,682	120,000	1,082,659	1,776,441
32	0	0	0	75,471	0	0	0	120,000	1,071,939	1,553,432
33	0	0	0	0	0	0	0	120,000	1,066,568	1,434,845
34	0	0	0	0	0	0	0	120,000	1,067,280	1,390,915
35	0	0	0	0	0	0	0	120,000	1,073,679	1,344,070
36	0	0	0	0	0	0	0	120,000	1,086,691	1,294,187
37	0	0	0	0	0	0	0	120,000	1,106,229	1,329,137
38	0	0	0	0	0	0	0	120,000	1,133,004	1,372,452
39	0	0	0	0	0	0	0	120,000	1,167,781	1,424,974
40	0	0	0	0	0	0	0	120,000	1,211,389	1,487,617
	500,000	90,000	410,000	1,395,471				2,400,000		

Management fees reflected in column (5): 0.75%

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

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40 Year Summary

	Term/Equity Account	Indexed UL
After Tax Payments	500,000	500,000
After Tax Cash Flow	1,395,471	2,400,000
Living Values	0	1,211,389
Death Benefit	0	1,487,617

Indexed Universal Life vs. Term Insurance and an Equity Account

Comparison Page: 3
Date: [Current date appears here]

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

For: Elizabeth Rand, MD

Female Age 40	Equity Account Growth 7.50%	Income Tax Rate 45.00%	Indexed UL Interest Rate 7.50%	Initial Death Benefit 3,600,000
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Year	Payment Allocation			3,600,000 Scheduled Term Insurance Along with an Equity Account*				Indexed UL		
	(1) Cost of the Proposed Premium	(2) Alternative Term Policy Premium	(3) Net to Equity Account (1) - (2)	(4) After Tax Cash Flow from the Account	(5) Year End Equity Account Value	(6) Scheduled Term Death Benefit	(7) Combined Death Benefit (5) + (6)	(8) After Tax Loan Proceeds	(9) Year End Cash Value**	(10) Death Benefit
41	0	0	0	0	0	0	0	120,000	1,264,667	1,561,307
42	0	0	0	0	0	0	0	120,000	1,328,478	1,646,997
43	0	0	0	0	0	0	0	120,000	1,403,772	1,745,735
44	0	0	0	0	0	0	0	120,000	1,491,556	1,858,629
45	0	0	0	0	0	0	0	120,000	1,592,860	1,986,819
46	0	0	0	0	0	0	0	120,000	1,708,735	2,131,465
47	0	0	0	0	0	0	0	120,000	1,840,278	2,293,780
48	0	0	0	0	0	0	0	120,000	1,988,561	2,474,953
49	0	0	0	0	0	0	0	120,000	2,154,605	2,676,127
50	0	0	0	0	0	0	0	120,000	2,339,380	2,898,389
51	0	0	0	0	0	0	0	120,000	2,543,876	3,142,857
52	0	0	0	0	0	0	0	120,000	2,778,588	3,292,219
53	0	0	0	0	0	0	0	120,000	3,048,965	3,462,089
54	0	0	0	0	0	0	0	120,000	3,361,686	3,657,249
55	0	0	0	0	0	0	0	120,000	3,724,524	3,883,249
56	0	0	0	0	0	0	0	120,000	4,144,664	4,144,664
57	0	0	0	0	0	0	0	120,000	4,613,258	4,613,258
58	0	0	0	0	0	0	0	120,000	5,134,839	5,134,839
59	0	0	0	0	0	0	0	120,000	5,714,327	5,714,327
60	0	0	0	0	0	0	0	120,000	6,357,060	6,357,060
	500,000	90,000	410,000	1,395,471				4,800,000		

Management fees reflected in column (5): 0.75%

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

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60 Year Summary

	Term/Equity Account	Indexed UL
After Tax Payments	500,000	500,000
After Tax Cash Flow	1,395,471	4,800,000
Living Values	0	6,357,060
Death Benefit	0	6,357,060

Indexed Universal Life vs. Term Insurance and an Equity Account

MV Page: 1
Date: [Current date appears here]

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

For: Elizabeth Rand, MD

Female Age 40	Equity Account Growth 7.50%	Income Tax Rate 45.00%	Indexed UL Interest Rate 7.50%	Initial Death Benefit 3,600,000
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Matching Values

Growth Required on an Equity Account to Match Indexed Universal Life Policy Values over 60 Years After Applying the Term Payment Illustrated

		Growth Required
To Match Cash Value of:	\$6,357,060	10.86%

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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Indexed Universal Life vs. Term Insurance and an Equity Account

Date: [Current date appears here]

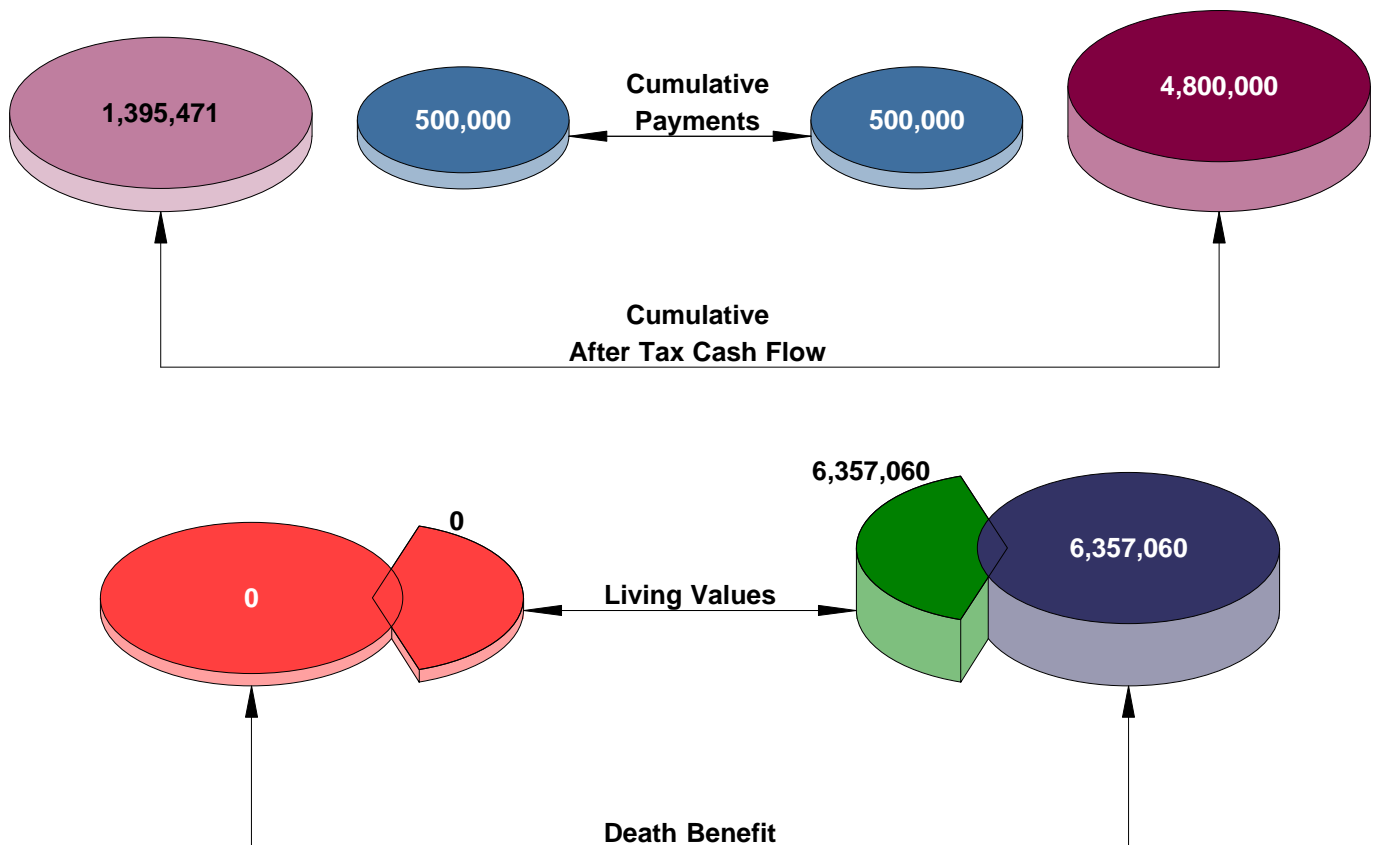
Presented By: [Licensed user's name appears here]

For: Elizabeth Rand, MD

60th Year Summary Analysis

Term Insurance and an Equity Account

Indexed Universal Life



Indexed Universal Life vs. Term Insurance and an Equity Account

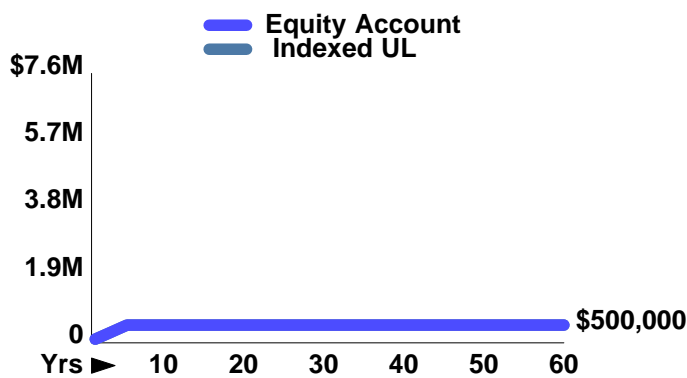
Date: [Current date appears here]

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

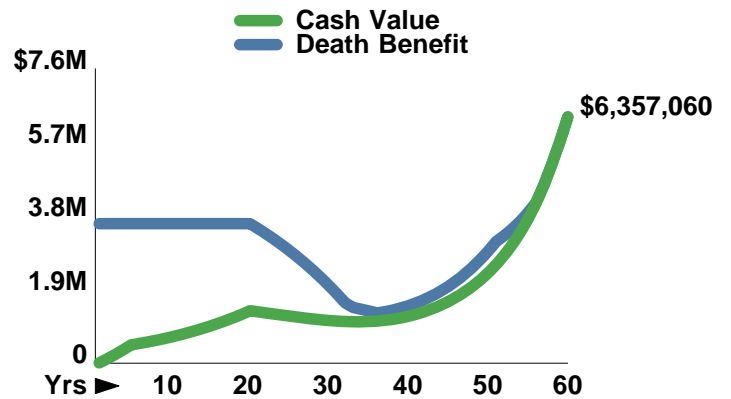
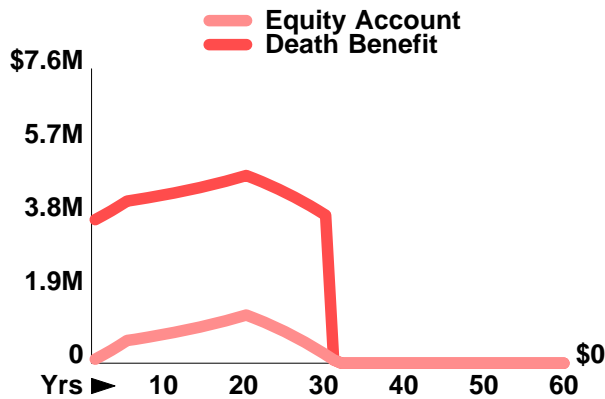
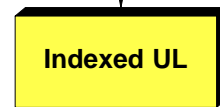
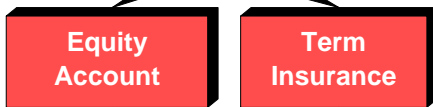
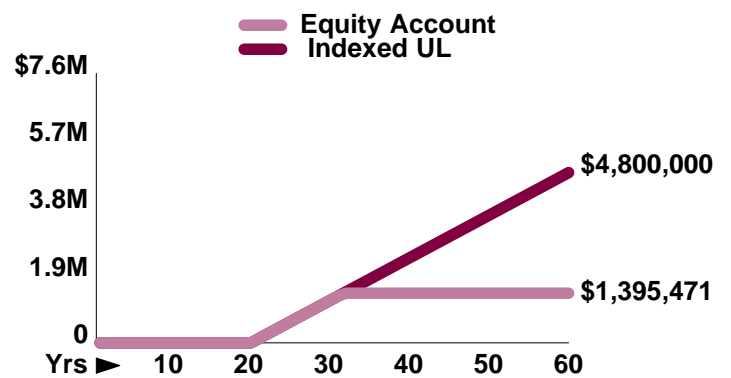
For: Elizabeth Rand, MD

60 Year Graphic Analysis

Cumulative Payments



Cumulative After Tax Loan Proceeds



Details of the Equity Account

Equity Details Page: 1

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

For: Elizabeth Rand, MD

Date: [Current date appears here]

Equity Account Growth 7.50%
 Income Tax Rate 45.00%
 Composite Capital Gains Tax Rate* 31.00%
 Turnover Assumption 10.00%

Year	(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	0	97,000	0	7,275	0	104,275	103,269	0	0	0
2	103,269	97,000	0	15,020	0	215,289	213,035	0	0	0
3	213,035	97,000	0	23,253	0	333,288	329,547	0	0	0
4	329,547	97,000	0	31,991	0	458,538	453,073	0	0	0
5	453,073	97,000	0	41,255	0	591,328	583,907	0	0	0
6	583,907	0	3,138	43,558	0	624,327	615,766	0	3,000	3,000
7	615,766	0	3,174	45,944	0	658,536	648,853	0	3,000	3,000
8	648,853	0	3,205	48,424	0	694,072	683,278	0	3,000	3,000
9	683,278	0	3,232	51,003	0	731,049	719,150	0	3,000	3,000
10	719,150	0	3,256	53,692	0	769,586	756,580	0	3,000	3,000
11	756,580	0	3,276	56,498	0	809,802	795,682	0	3,000	3,000
12	795,682	0	3,294	59,429	0	851,817	836,573	0	3,000	3,000
13	836,573	0	3,310	62,495	0	895,758	879,372	0	3,000	3,000
14	879,372	0	3,324	65,704	0	941,752	924,203	0	3,000	3,000
15	924,203	0	3,335	69,065	0	989,933	971,195	0	3,000	3,000
16	971,195	0	3,346	72,589	0	1,040,438	1,020,479	0	3,000	3,000
17	1,020,479	0	3,354	76,284	0	1,093,409	1,072,194	0	3,000	3,000
18	1,072,194	0	3,362	80,162	0	1,148,994	1,126,482	0	3,000	3,000
19	1,126,482	0	3,369	84,233	0	1,207,346	1,183,493	0	3,000	3,000
20	1,183,493	0	3,375	88,509	0	1,268,627	1,243,383	0	3,000	3,000
		485,000	49,350	1,076,383	0			0	45,000	45,000

*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% 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: 45.00%

**Column (7) is reduced by a 0.75% management fee.

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

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

Details of the Equity Account

Equity Details Page: 2

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

For: Elizabeth Rand, MD

Date: [Current date appears here]

Equity Account Growth 7.50%	Income Tax Rate 45.00%	Composite Capital Gains Tax Rate* 31.00%	Turnover Assumption 10.00%
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Year	(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
21	1,243,383		0		138,571		82,861		0		1,187,673		1,163,895		0		123,000		123,000
22	1,163,895		0		138,751		76,886		0		1,102,030		1,079,849		0		123,000		123,000
23	1,079,849		0		138,907		70,571		0		1,011,513		991,061		0		123,000		123,000
24	991,061		0		139,042		63,901		0		915,920		897,328		0		123,000		123,000
25	897,328		0		139,159		56,863		0		815,032		798,432		0		123,000		123,000
26	798,432		0		139,261		49,438		0		708,609		694,134		0		123,000		123,000
27	694,134		0		139,349		41,609		0		596,394		584,181		0		123,000		123,000
28	584,181		0		139,426		33,357		0		478,112		468,300		0		123,000		123,000
29	468,300		0		139,492		24,661		0		353,469		346,201		0		123,000		123,000
30	346,201		0		139,549		15,499		0		222,151		217,576		0		123,000		123,000
31	217,576		0		136,194		6,104		0		87,486		85,682		0		120,000		120,000
32	85,682		0		85,682		0		0		0		0		0		75,471		75,471
33	0		0		0		0		0		0		0		0		0		0
34	0		0		0		0		0		0		0		0		0		0
35	0		0		0		0		0		0		0		0		0		0
36	0		0		0		0		0		0		0		0		0		0
37	0		0		0		0		0		0		0		0		0		0
38	0		0		0		0		0		0		0		0		0		0
39	0		0		0		0		0		0		0		0		0		0
40	0		0		0		0		0		0		0		0		0		0
			485,000		1,662,733		1,598,133		0						0		1,470,471		1,470,471

*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% 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: 45.00%

**Column (7) is reduced by a 0.75% management fee.

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

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

Details of the Equity Account

Equity Details Page: 3
Date: [Current date appears here]

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

For: Elizabeth Rand, MD

Equity Account Growth 7.50% Income Tax Rate 45.00% Composite Capital Gains Tax Rate* 31.00% Turnover Assumption 10.00%

Year	(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
41	0	0	0	0	0	0	0	0	0	
42	0	0	0	0	0	0	0	0	0	
43	0	0	0	0	0	0	0	0	0	
44	0	0	0	0	0	0	0	0	0	
45	0	0	0	0	0	0	0	0	0	
46	0	0	0	0	0	0	0	0	0	
47	0	0	0	0	0	0	0	0	0	
48	0	0	0	0	0	0	0	0	0	
49	0	0	0	0	0	0	0	0	0	
50	0	0	0	0	0	0	0	0	0	
51	0	0	0	0	0	0	0	0	0	
52	0	0	0	0	0	0	0	0	0	
53	0	0	0	0	0	0	0	0	0	
54	0	0	0	0	0	0	0	0	0	
55	0	0	0	0	0	0	0	0	0	
56	0	0	0	0	0	0	0	0	0	
57	0	0	0	0	0	0	0	0	0	
58	0	0	0	0	0	0	0	0	0	
59	0	0	0	0	0	0	0	0	0	
60	0	0	0	0	0	0	0	0	0	
		485,000	1,662,733	1,598,133	0			0	1,470,471	1,470,471

*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% 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: 45.00%

**Column (7) is reduced by a 0.75% management fee.

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

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

Details of the Equity Account

Details of Portfolio Turnover

Portfolio Turnover Page: 1
Date: [Current date appears here]

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

For: Elizabeth Rand, MD

Income Tax Rate Composite Capital Gains Tax Rate* Turnover Assumption
45.00% 31.00% 10.00%

Year	(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	0	97,000	0	7,275	0	104,275	97,000	10,428	9,700	10,202	103,269
2	97,502	97,000	0	15,020	0	215,289	194,501	21,529	19,450	20,885	213,035
3	195,936	97,000	0	23,253	0	333,288	292,936	33,329	29,294	32,078	329,547
4	295,721	97,000	0	31,991	0	458,538	392,721	45,854	39,272	43,813	453,073
5	397,262	97,000	0	41,255	0	591,328	494,262	59,133	49,426	56,124	583,907
6	500,960	0	3,138	43,558	0	624,327	498,267	62,433	49,827	58,525	615,766
7	506,965	0	3,174	45,944	0	658,536	504,352	65,854	50,435	61,074	648,853
8	514,991	0	3,205	48,424	0	694,072	512,447	69,407	51,245	63,777	683,278
9	524,979	0	3,232	51,003	0	731,049	522,496	73,105	52,250	66,640	719,150
10	536,886	0	3,256	53,692	0	769,586	534,455	76,959	53,446	69,670	756,580
11	550,679	0	3,276	56,498	0	809,802	548,295	80,980	54,829	72,873	795,682
12	566,339	0	3,294	59,429	0	851,817	563,995	85,182	56,399	76,259	836,573
13	583,854	0	3,310	62,495	0	895,758	581,544	89,576	58,154	79,835	879,372
14	603,225	0	3,324	65,704	0	941,752	600,945	94,175	60,094	83,610	924,203
15	624,460	0	3,335	69,065	0	989,933	622,207	98,993	62,221	87,594	971,195
16	647,580	0	3,346	72,589	0	1,040,438	645,349	104,044	64,535	91,796	1,020,479
17	672,610	0	3,354	76,284	0	1,093,409	670,399	109,341	67,040	96,228	1,072,194
18	699,587	0	3,362	80,162	0	1,148,994	697,393	114,899	69,739	100,900	1,126,482
19	728,554	0	3,369	84,233	0	1,207,346	726,375	120,735	72,638	105,825	1,183,493
20	759,562	0	3,375	88,509	0	1,268,627	757,395	126,863	75,740	111,015	1,243,383
		485,000									

*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% 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: 45.00%

**Column (11) is reduced by a 0.75% management fee.

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

Details of the Equity Account

Details of Portfolio Turnover

Portfolio Turnover Page: 2
Date: [Current date appears here]

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

For: Elizabeth Rand, MD

Income Tax Rate Composite Capital Gains Tax Rate* Turnover Assumption
45.00% 31.00% 10.00%

Year	(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**
21	792,671	0	138,571	82,861	0	1,187,673	704,330	118,767	70,433	103,784	1,163,895
22	737,681	0	138,751	76,886	0	1,102,030	649,740	110,203	64,974	96,182	1,079,849
23	680,948	0	138,907	70,571	0	1,011,513	593,354	101,151	59,335	88,188	991,061
24	622,207	0	139,042	63,901	0	915,920	534,913	91,592	53,491	79,781	897,328
25	561,203	0	139,159	56,863	0	815,032	474,170	81,503	47,417	70,937	798,432
26	497,690	0	139,261	49,438	0	708,609	410,885	70,861	41,088	61,631	694,134
27	431,427	0	139,349	41,609	0	596,394	344,817	59,639	34,482	51,841	584,181
28	362,176	0	139,426	33,357	0	478,112	275,735	47,811	27,574	41,538	468,300
29	289,700	0	139,492	24,661	0	353,469	203,407	35,347	20,341	30,695	346,201
30	213,761	0	139,549	15,499	0	222,151	127,597	22,215	12,760	19,284	217,576
31	134,121	0	136,194	6,104	0	87,486	50,166	8,749	5,017	7,592	85,682
32	52,742	0	85,682	0	0	0	0	0	0	0	0
33	0	0	0	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0
		485,000									

*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% 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: 45.00%

**Column (11) is reduced by a 0.75% management fee.

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

Details of the Equity Account

Details of Portfolio Turnover

Portfolio Turnover Page: 3
Date: [Current date appears here]

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

For: Elizabeth Rand, MD

Income Tax Rate Composite Capital Gains Tax Rate* Turnover Assumption
45.00% 31.00% 10.00%

Year	(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**
41	0	0	0	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0	0	0	0
43	0	0	0	0	0	0	0	0	0	0	0
44	0	0	0	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0	0	0	0
53	0	0	0	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0	0	0	0
58	0	0	0	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0	0	0	0
		485,000									

*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

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