

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			1,800,000 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	1,500	98,500	0	104,867	1,800,000	1,904,867	0	6,978	3,600,000
2	100,000	1,500	98,500	0	216,331	1,800,000	2,016,331	0	111,594	3,600,000
3	100,000	1,500	98,500	0	334,644	1,800,000	2,134,644	0	223,290	3,600,000
4	100,000	1,500	98,500	0	460,081	1,800,000	2,260,081	0	342,566	3,600,000
5	100,000	1,500	98,500	0	592,939	1,800,000	2,392,939	0	469,969	3,600,000
6	0	1,500	-1,500	0	627,006	1,800,000	2,427,006	0	504,495	3,600,000
7	0	1,500	-1,500	0	662,440	1,800,000	2,462,440	0	541,336	3,600,000
8	0	1,500	-1,500	0	699,353	1,800,000	2,499,353	0	580,753	3,600,000
9	0	1,500	-1,500	0	737,858	1,800,000	2,537,858	0	623,070	3,600,000
10	0	1,500	-1,500	0	778,072	1,800,000	2,578,072	0	668,639	3,600,000
11	0	1,500	-1,500	0	820,114	1,800,000	2,620,114	0	725,499	3,600,000
12	0	1,500	-1,500	0	864,106	1,800,000	2,664,106	0	777,622	3,600,000
13	0	1,500	-1,500	0	910,176	1,800,000	2,710,176	0	833,501	3,600,000
14	0	1,500	-1,500	0	958,454	1,800,000	2,758,454	0	893,403	3,600,000
15	0	1,500	-1,500	0	1,009,075	1,800,000	2,809,075	0	957,611	3,600,000
16	0	1,500	-1,500	0	1,062,182	1,800,000	2,862,182	0	1,026,416	3,600,000
17	0	1,500	-1,500	0	1,117,923	1,800,000	2,917,923	0	1,100,162	3,600,000
18	0	1,500	-1,500	0	1,176,449	1,800,000	2,976,449	0	1,179,187	3,600,000
19	0	1,500	-1,500	0	1,237,921	1,800,000	3,037,921	0	1,263,880	3,600,000
20	0	1,500	-1,500	0	1,302,507	1,800,000	3,102,507	0	1,354,642	3,600,000
	500,000	30,000	470,000	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	1,302,507	1,354,642
Death Benefit	3,102,507	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			1,800,000 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	1,500	-1,500	120,000	1,227,959	1,800,000	3,027,959	120,000	1,325,529	3,473,640
22	0	1,500	-1,500	120,000	1,149,114	1,800,000	2,949,114	120,000	1,296,635	3,340,583
23	0	1,500	-1,500	120,000	1,065,800	1,800,000	2,865,800	120,000	1,268,069	3,200,474
24	0	1,500	-1,500	120,000	977,828	1,800,000	2,777,828	120,000	1,239,974	3,052,939
25	0	1,500	-1,500	120,000	884,993	1,800,000	2,684,993	120,000	1,212,553	2,897,585
26	0	1,500	-1,500	120,000	787,074	1,800,000	2,587,074	120,000	1,186,057	2,733,997
27	0	1,500	-1,500	120,000	683,834	1,800,000	2,483,834	120,000	1,160,898	2,561,739
28	0	1,500	-1,500	120,000	575,018	1,800,000	2,375,018	120,000	1,137,460	2,380,351
29	0	1,500	-1,500	120,000	460,354	1,800,000	2,260,354	120,000	1,116,204	2,189,349
30	0	1,500	-1,500	120,000	339,555	1,800,000	2,139,555	120,000	1,097,701	1,988,225
31	0	0	0	120,000	214,104	0	214,104	120,000	1,082,659	1,776,441
32	0	0	0	120,000	81,980	0	81,980	120,000	1,071,939	1,553,432
33	0	0	0	72,191	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	45,000	455,000	1,512,191				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	1,512,191	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

Year	Payment Allocation			1,800,000 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
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	45,000	455,000	1,512,191				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	1,512,191	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	10.68%

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]

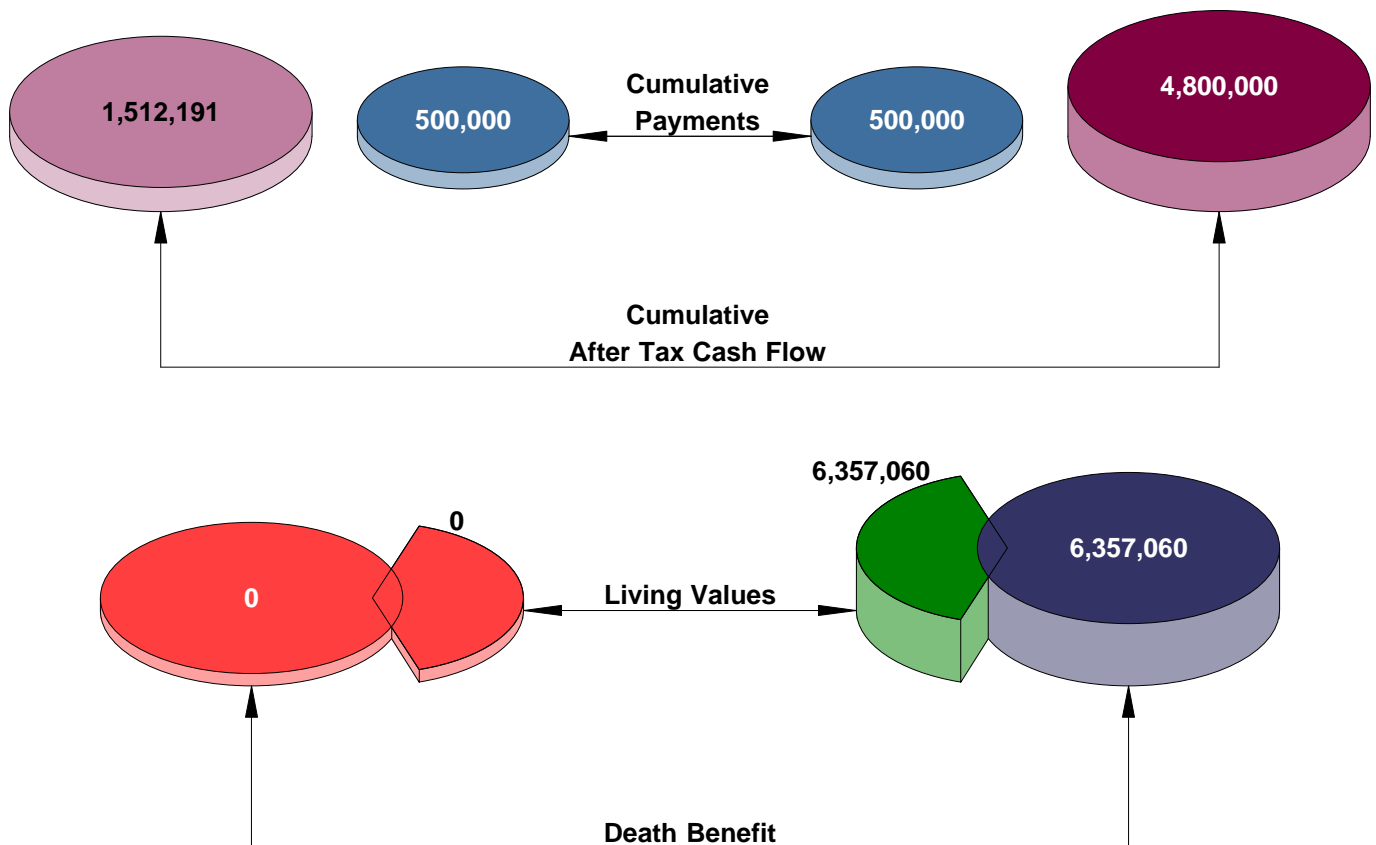
Presented By: [Licensed user's name appears here]

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

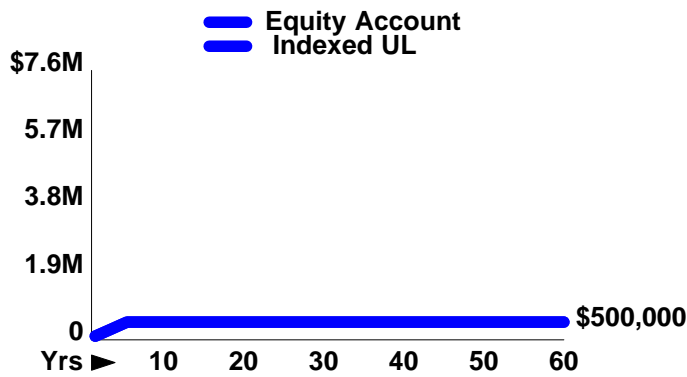
Date: [Current date appears here]

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

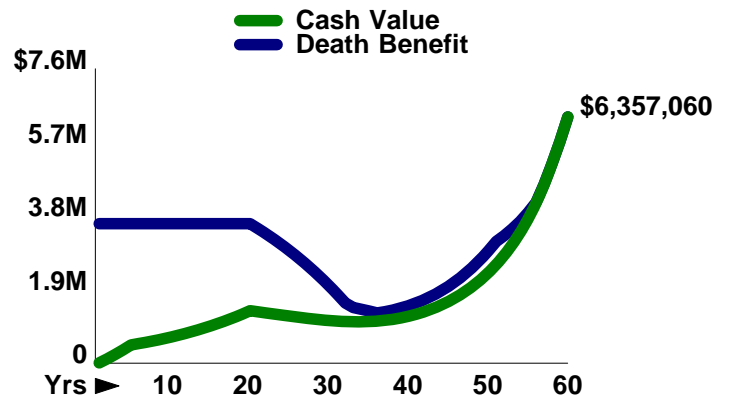
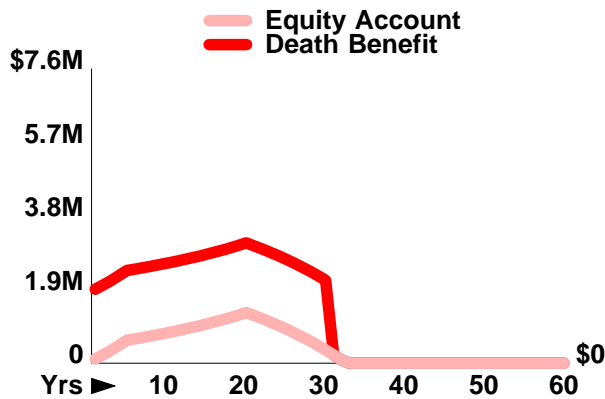
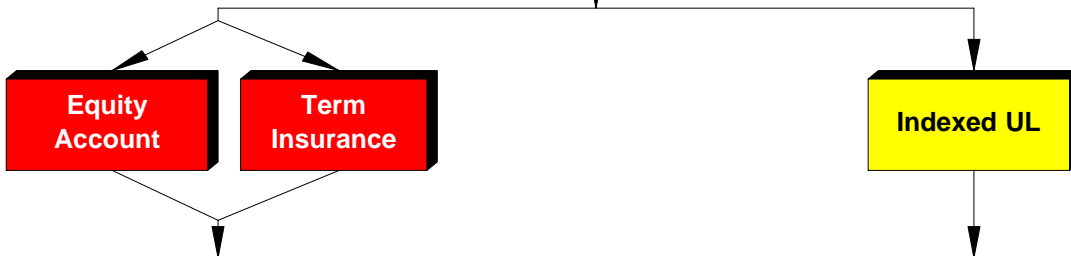
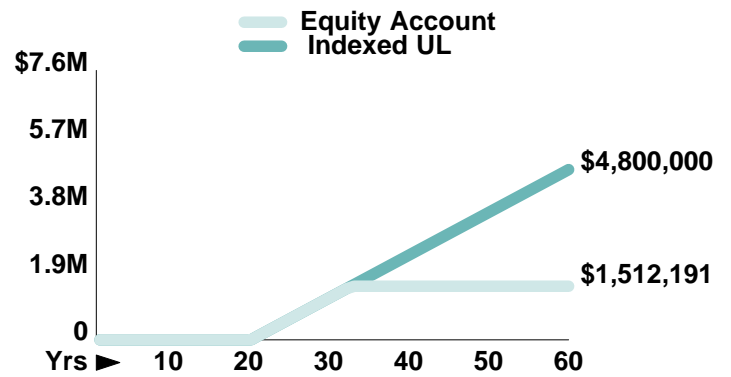
For: Elizabeth Rand, MD

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%
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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
1	0	98,500	0	7,388	0	105,888	104,867	0	0	0
2	104,867	98,500	0	15,253	0	218,620	216,331	0	0	0
3	216,331	98,500	0	23,612	0	338,443	334,644	0	0	0
4	334,644	98,500	0	32,486	0	465,630	460,081	0	0	0
5	460,081	98,500	0	41,894	0	600,475	592,939	0	0	0
6	592,939	0	1,569	44,353	0	635,723	627,006	0	1,500	1,500
7	627,006	0	1,587	46,906	0	672,325	662,440	0	1,500	1,500
8	662,440	0	1,602	49,563	0	710,401	699,353	0	1,500	1,500
9	699,353	0	1,616	52,330	0	750,067	737,858	0	1,500	1,500
10	737,858	0	1,628	55,217	0	791,447	778,072	0	1,500	1,500
11	778,072	0	1,638	58,233	0	834,667	820,114	0	1,500	1,500
12	820,114	0	1,647	61,385	0	879,852	864,106	0	1,500	1,500
13	864,106	0	1,655	64,684	0	927,135	910,176	0	1,500	1,500
14	910,176	0	1,662	68,139	0	976,653	958,454	0	1,500	1,500
15	958,454	0	1,668	71,759	0	1,028,545	1,009,075	0	1,500	1,500
16	1,009,075	0	1,673	75,555	0	1,082,957	1,062,182	0	1,500	1,500
17	1,062,182	0	1,677	79,538	0	1,140,043	1,117,923	0	1,500	1,500
18	1,117,923	0	1,681	83,718	0	1,199,960	1,176,449	0	1,500	1,500
19	1,176,449	0	1,684	88,107	0	1,262,872	1,237,921	0	1,500	1,500
20	1,237,921	0	1,687	92,718	0	1,328,952	1,302,507	0	1,500	1,500
		492,500	24,674	1,112,838	0			0	22,500	22,500

*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	1,302,507		0		136,882		87,422		0		1,253,047		1,227,959		0		121,500		121,500
22	1,227,959		0		137,059		81,818		0		1,172,718		1,149,114		0		121,500		121,500
23	1,149,114		0		137,213		75,893		0		1,087,794		1,065,800		0		121,500		121,500
24	1,065,800		0		137,346		69,634		0		998,088		977,828		0		121,500		121,500
25	977,828		0		137,462		63,027		0		903,393		884,993		0		121,500		121,500
26	884,993		0		137,563		56,057		0		803,487		787,074		0		121,500		121,500
27	787,074		0		137,650		48,707		0		698,131		683,834		0		121,500		121,500
28	683,834		0		137,725		40,958		0		587,067		575,018		0		121,500		121,500
29	575,018		0		137,791		32,792		0		470,019		460,354		0		121,500		121,500
30	460,354		0		137,847		24,188		0		346,695		339,555		0		121,500		121,500
31	339,555		0		136,194		15,252		0		218,613		214,104		0		120,000		120,000
32	214,104		0		136,236		5,840		0		83,708		81,980		0		120,000		120,000
33	81,980		0		81,980		0		0		0		0		0		72,191		72,191
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
			492,500		1,753,622		1,714,426		0						0		1,549,691		1,549,691

*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	
		492,500	1,753,622	1,714,426	0			0	1,549,691	1,549,691

*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	98,500	0	7,388	0	105,888	98,500	10,589	9,850	10,360	104,867
2	99,010	98,500	0	15,253	0	218,620	197,509	21,862	19,751	21,208	216,331
3	198,966	98,500	0	23,612	0	338,443	297,466	33,844	29,747	32,574	334,644
4	300,294	98,500	0	32,486	0	465,630	398,794	46,563	39,879	44,491	460,081
5	403,405	98,500	0	41,894	0	600,475	501,905	60,048	50,191	56,992	592,939
6	508,707	0	1,569	44,353	0	635,723	507,361	63,572	50,736	59,593	627,006
7	516,218	0	1,587	46,906	0	672,325	514,911	67,233	51,491	62,353	662,440
8	525,773	0	1,602	49,563	0	710,401	524,501	71,040	52,450	65,277	699,353
9	537,328	0	1,616	52,330	0	750,067	536,087	75,007	53,609	68,373	737,858
10	550,851	0	1,628	55,217	0	791,447	549,635	79,145	54,964	71,649	778,072
11	566,321	0	1,638	58,233	0	834,667	565,129	83,467	56,513	75,111	820,114
12	583,727	0	1,647	61,385	0	879,852	582,554	87,985	58,255	78,769	864,106
13	603,068	0	1,655	64,684	0	927,135	601,913	92,714	60,191	82,632	910,176
14	624,353	0	1,662	68,139	0	976,653	623,213	97,665	62,321	86,709	958,454
15	647,601	0	1,668	71,759	0	1,028,545	646,474	102,855	64,647	91,010	1,009,075
16	672,836	0	1,673	75,555	0	1,082,957	671,721	108,296	67,172	95,547	1,062,182
17	700,096	0	1,677	79,538	0	1,140,043	698,991	114,004	69,899	100,332	1,117,923
18	729,424	0	1,681	83,718	0	1,199,960	728,327	119,996	72,833	105,375	1,176,449
19	760,869	0	1,684	88,107	0	1,262,872	759,781	126,287	75,978	110,691	1,237,921
20	794,494	0	1,687	92,718	0	1,328,952	793,411	132,895	79,341	116,293	1,302,507
	492,500										

*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	830,363	0	136,882	87,422	0	1,253,047	743,100	125,305	74,310	109,496	1,227,959
22	778,286	0	137,059	81,818	0	1,172,718	691,418	117,272	69,142	102,351	1,149,114
23	724,627	0	137,213	75,893	0	1,087,794	638,101	108,779	63,810	94,839	1,065,800
24	669,130	0	137,346	69,634	0	998,088	582,901	99,809	58,290	86,938	977,828
25	611,549	0	137,462	63,027	0	903,393	525,578	90,339	52,558	78,627	884,993
26	551,647	0	137,563	56,057	0	803,487	465,900	80,349	46,590	69,883	787,074
27	489,193	0	137,650	48,707	0	698,131	403,639	69,813	40,364	60,684	683,834
28	423,959	0	137,725	40,958	0	587,067	338,573	58,707	33,857	51,003	575,018
29	355,719	0	137,791	32,792	0	470,019	270,479	47,002	27,048	40,816	460,354
30	284,247	0	137,847	24,188	0	346,695	199,133	34,670	19,913	30,095	339,555
31	209,315	0	136,194	15,252	0	218,613	125,360	21,861	12,536	18,970	214,104
32	131,794	0	136,236	5,840	0	83,708	47,932	8,371	4,793	7,262	81,980
33	50,401	0	81,980	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
		492,500									

*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%

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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
		492,500									

*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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