

#### American Association of Individual Investors 2020 Webinar Series September 23, 2020

Which Is the Best 1-, 2-, 3- and 4-Fund Strategy?

Paul Merriman

President of The Merriman Financial Education Foundation

The Merriman Financial Education Foundation Mission

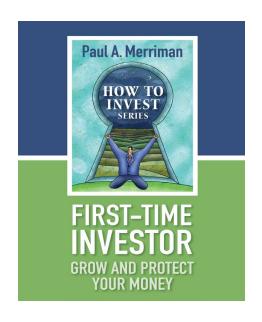
The Merriman Financial Education
Foundation believes "knowledge is power"
and is dedicated to providing comprehensive
financial education to investors, with
information and tools to make informed
decisions in their own best interest and
successfully implement their retirement
savings program.

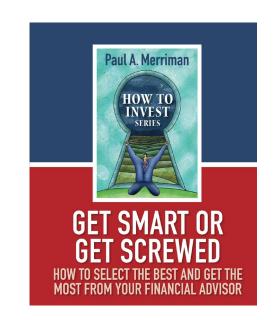
## 6 Key Areas of Information

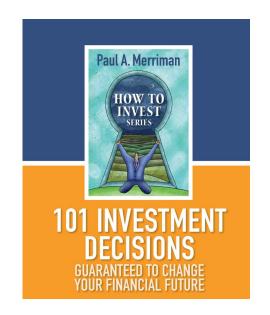
- Choice of equity asset classes
- How much of each equity asset class
- How much in equities and fixed income
- Selection of mutual funds and ETFs to access asset classes
- Accumulation strategies for retirement
- Distribution strategies in retirement

### Before You Do Anything With This Information

- Do Anything Recommendations not specific to individuals
  - With This Meet with a financial advisor







#### FIDELITY MODEL PORTFOLIO SUGGESTED ALLOCATIONS

Fund	Aggressive	Moderate	Conservative
Spartan 500 Index	11%	6%	4%
Large Cap Value Enhanced Index	11%	<b>7</b> %	5%
Small Cap Enhanced Index	11%	7%	4%
Small Cap Value	12%	7%	5%
Real Estate Investment	5%	3%	2%
Spartan International Index	9%	6%	3%
International Value	18%	10%	<b>7</b> %
International Small Cap Opp	9%	5%	4%
Emerging Markets	9%	6%	4%
International Real Estate	5%	3%	2%
Intermediate Government Income	0%	20%	30%
Spartan S/T Tr Bond Index	0%	12%	18%
Inflation-Protected Bond	0%	8%	12%

## Words of Wisdom

- Chris Pedersen said simplify
- John Bogle said simplify
- DIY investors simply won't do it!

# What Keeps Investors From Earning Best Return?

- Not enough time
- Not enough patience
- Not enough good luck
- Not enough sense of history

### What Can We Do About It?

- Can't change luck
- Can't control level of impatience
- Can help create realistic expectations
- Can help find numbers they can trust

# How to Prepare for Difficult Periods

- Start with believing upside potential
- Prepare for most obvious hurdle: losing periods
- Prepare for annual tracking error with benchmark
- Prepare for decades long tracking error

Figure 1 - Annualized Asset Class Nominal Returns by Decade: 1930-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.

1	930 -1939	1940 -1949	1950 -1959	1960 -1969	1970 -1979	1980 -1989	1990 -1999	2000 -2009	2010 -2019	1930 - 2019
	Long Term	US Small	US Small	US Small	US Small	US Large	S&P	US Small	S&P	US Small
	Gov't Bond	Cap Value	Cap Value	Cap Value	Cap Value	Cap Value	500	Cap Value	500	Cap Value
	4.9% US Small Cap Blend 2.3%	19.9% US Small Cap Blend 14.9%	19.6% 4-Fund Combo 19.4%	14.3% US Small Cap Blend 13.0%	14.2% US Large Cap Value 12.1%	20.6%  US Small  Cap Value  20.2%	18.2% 4-Fund Combo 17.0%	US Small Cap Blend 7.9%	13.6% 4-Fund Combo 12.2%	US Small Cap Blend 12.2%
) j	1-month	4-Fund	S&P	4-Fund	4-Fund	4-Fund	US Large	Long Term	US Large	4-Fund
	Treasury Bill	Combo	500	Combo	Combo	Combo	Cap Value	Gov't Bond	Cap Value	Combo
	0.6%	14.3%	19.4%	11.3%	10.6%	19.0%	16.9%	7.7%	12.0%	11.9%
	S&P	US Large	US Large	US Large	US Small	S&P	US Small	4-Fund	US Small	US Large
	500	Cap Value	Cap Value	Cap Value	Cap Blend	500	Cap Value	Combo	Cap Blend	Cap Value
	-0.1%	12.7%	19.2%	9.5%	9.2%	17.5%	16.5%	6.0%	12.0%	11.1%
	4-Fund	S&P	US Small	S&P	1-month	US Small	US Small	US Large	US Small	S&P
	Combo	500	Cap Blend	500	Treasury Bill	Cap Blend	Cap Blend	Cap Value	Cap Value	500
	-0.8%	9.2%	19.2%	7.8%	6.3%	16.9%	15.8%	4.1%	11.0%	9.8%
	US Small	Long Term	1-month	1-month	S&P	Long Term	Long Term	1-month	Long Term	Long Term
	Cap Value	Gov't Bond	Treasury Bill	Treasury Bill	500	Gov't Bond	Gov't Bond	Treasury Bill	Gov't Bond	Gov't Bond
	-3.0%	3.2%	1.9%	3.9%	5.9%	12.6%	8.8%	2.8%	7.6%	5.7%
	US Large	1-month	Long Term	Long Term	Long Term	1-month	1-month	S&P	1-month	1-month
	Cap Value	Treasury Bill	Gov't Bond	Gov't Bond	Gov't Bond	Treasury Bill	Treasury Bill	500	Treasury Bill	Treasury Bill
	-4.8%	0.4%	-0.1%	1.4%	5.5%	8.9%	4.9%	-0.9%	0.5%	3.3%

Best

Worst

Figure 2 - Annualized Asset Class Nominal Returns by Decade - 1930 through 2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1930 -1939	1940 -1949	1950 -1959	1960 -1969	1970 -1979	1980 -1989	1990 -1999	2000 -2009	2010 -2019	1930 - 2019
							S&P		S&P	
Best							500		500	
							18.2%		13.6%	
			4-Fund				4-Fund		4-Fund	
			Combo				Combo		Combo	
			19.4%				17.0%		12.2%	
		4-Fund	S&P	4-Fund	4-Fund	4-Fund		1.0		4-Fund
		Combo	500	Combo	Combo	Combo				Combo
		14.3%	19.4%	11.3%	10.6%	19.0%				11.9%
	S&P				, and the second se	S&P		4-Fund		
	500					500		Combo		
	-0.1%					17.5%		6.0%		
	4-Fund	S&P		S&P						S&P
	Combo	500		500						500
	-0.8%	9.2%		7.8%						9.8%
					S&P					
					500					
7 4					5.9%				,	
								S&P		
Worst								500		
								-0.9%		

Figure 3 - Annualized Nominal Returns: 20 Year Periods, 1940-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.

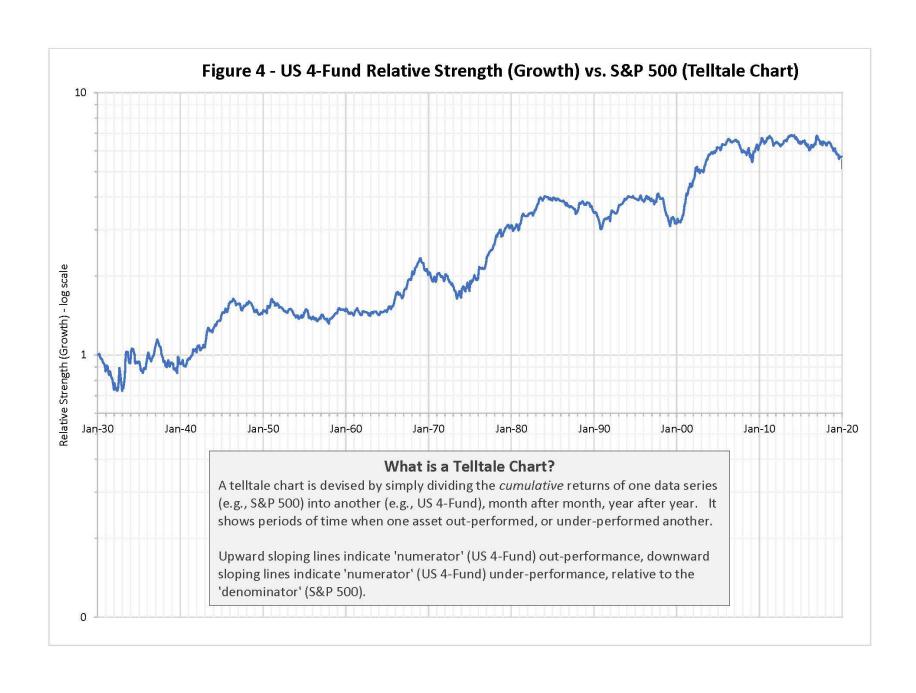
	1940 -1959	1960 -1979	1980 -1999	2000 -2019	1930 - 2019
	SCV	SCV	LCV	SCV	SCV
	19.8%	14.3%	18.7%	11.8%	13.7%
9	SCB	SCB	SCV	SCB	SCB
	17.0%	11.1%	18.3%	10.0%	12.2%
	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund
	Combo	Combo	Combo	Combo	Combo
	16.8%	10.9%	18.0%	9.1%	11.9%
	LCV	LCV	S&P 500	LCV	LCV
	15.9%	10.8%	17.9%	8.0%	11.1%
	S&P 500	S&P 500	SCB	LT Gov Bnd	S&P 500
	14.1%	6.8%	16.3%	7.6%	9.8%
	LT Gov Bnd	1-mo T-Bill	LT Gov Bnd	S&P 500	LT Gov Bnd
	1.6%	5.1%	10.7%	6.1%	5.7%
	1-mo T-Bill	LT Gov Bnd	1-mo T-Bill	1-mo T-Bill	1-mo T-Bill
	1.1%	3.5%	6.9%	1.6%	3.3%

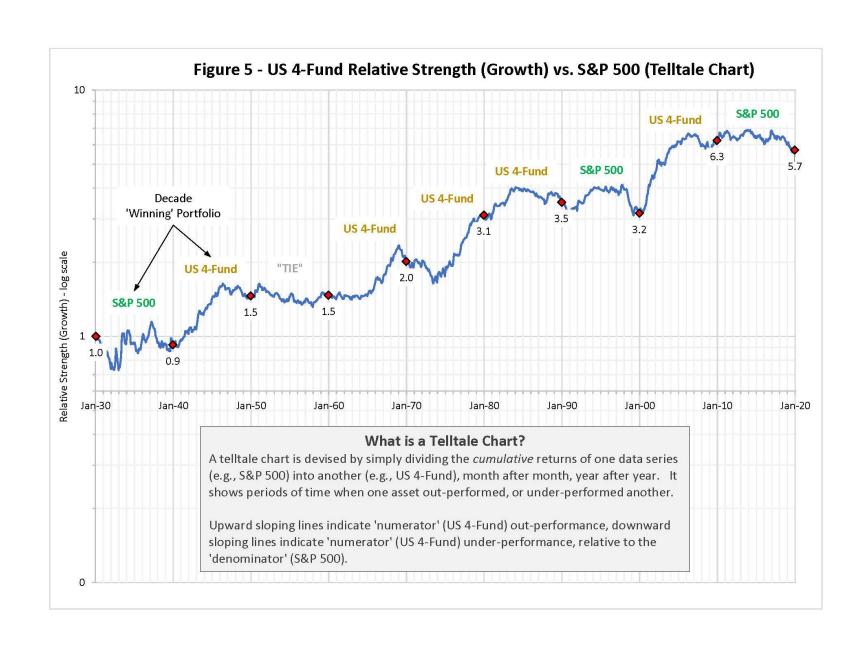
Best

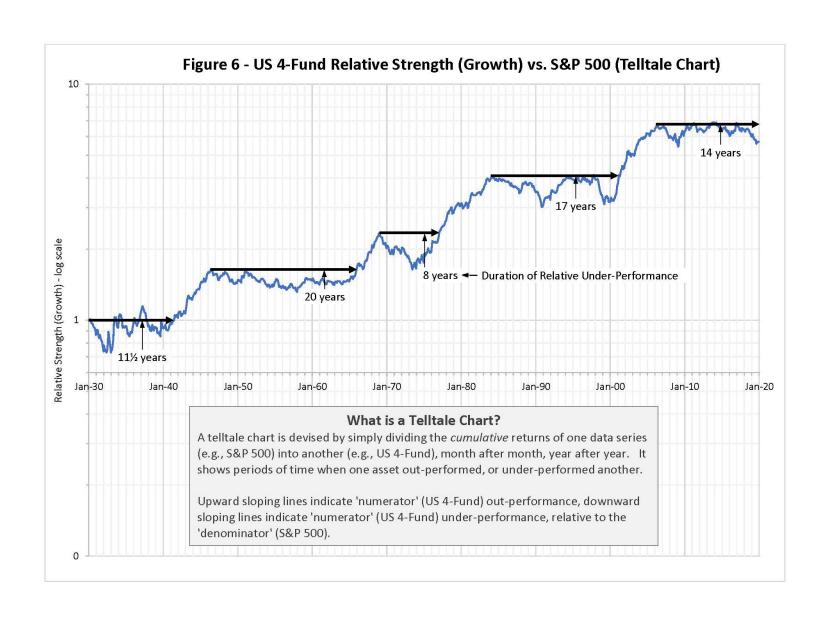
Worst

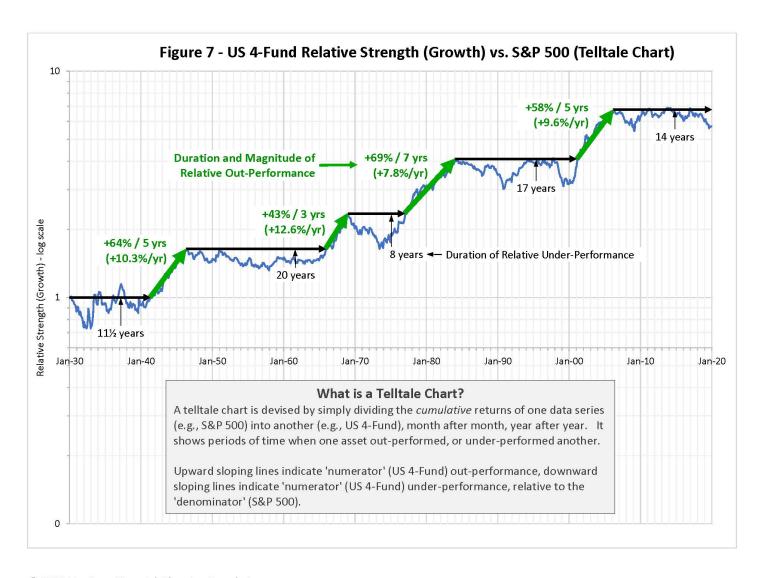
## What is the Telltale Chart?

- "The jewel of simplicity" re: returns and reversion to the mean
- Divide cumulative returns to date of one series into another
- S&P (denominator) into U.S 4-Fund (numerator)
- Upward sloping lines: numerator out-performance
- Downward sloping lines: denominator out-performance

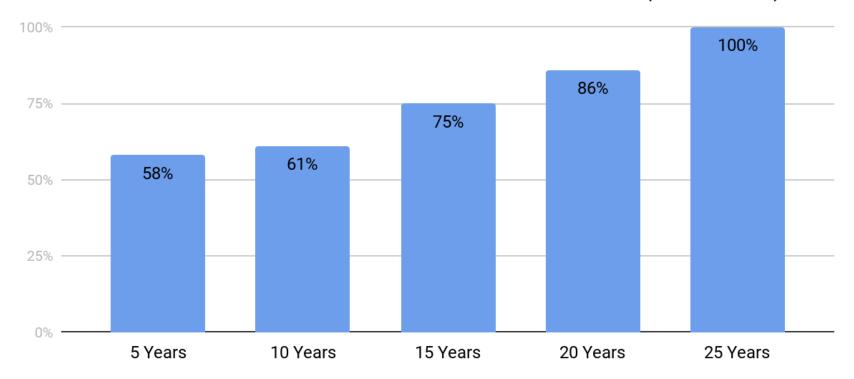








#### Percent of Time Where 4-Fund Portfolio Beat S&P 500 (1970-2019)



### What You Won't Learn About

- 150 Portfolios Better Than Yours: White Coat Investor
- 235 Portfolios Better Than Yours: Portfolio Einstein
- 2 Funds for Life: Chris Pedersen

# Chris Pedersen Simple & Effective Balanced Portfolios for Lifetime Investing Success

AAII October 21, 2020

Table 1 - No-Nonsense Portfolios for Sound Investing: <u>Equity Asset Allocation</u>

		1	-Fund Portfolio	os		2-Fund P	ortfolios	
	<u>Dimensional Returns 2.0 Data Base Source</u>	S&P 500 (Buffett)	Total US Market (JL Collins)	Total World Market	3-Fund' - Equity only - (Bogleheads)	Total US + 30% US SCV (Fama/French)	Total World + 30% US SCV (Fama/French)	All Value US Only (Merriman)
Г	Dimensional US Market Index		100%		70%	70%		
	S&P 500 Index (US Large Cap Blend )	100%						
2	Dimensional US Large Cap Value Index							50%
-	Dimensional US Small Cap Index							
	Dimensional US Small Cap Value Index					30%	30%	50%
	Dow Jones US Select REIT Index							
	Dimensional International Market Index		×		30%	Y		
3	Dimensional International Large Index							
Icholo	Dimensional International Large Value Index							
-	Dimensional International Small Cap Index							
+	Dimensional International Small Cap Value Inde				,			
	Dimensional Global Market Index			100%			70%	

	Note: All portfolios rebalanced annually.	3-Fund	4	-Fund Portfoli	os	
	<u>Dimensional Returns 2.0 Data Base Source</u>	Core 4 - Equity only - (Ferri)	US Only 4-Fund (Merriman)	World 4-Fund (TrevH)	All Value World (Merriman)	Representative Expense Ratio applied to index
	Dimensional US Market Index	60%	,			0.03%
	S&P 500 Index (US Large Cap Blend )		25%	25%		0.03%
S	Dimensional US Large Cap Value Index		25%		25%	0.35%
I٦	Dimensional US Small Cap Index		25%			0.07%
	Dimensional US Small Cap Value Index		25%	25%	25%	0.25%
	Dow Jones US Select REIT Index	10%				0.12%
	Dimensional International Market Index	30%				0.11%
bal	Dimensional International Large Index					0.05%
Globa	Dimensional International Large Value Index			25%	25%	0.39%
	Dimensional International Small Cap Index		,	25%		0.39%
Ħ	Dimensional International Small Cap Value Inde	ex			25%	0.58%
	Dimensional Global Market Index					0.10%

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Table 2a - No-Nonsense Portfolios for Sound Investing: Comparison Data

1-Fund Portfolios (1990-2019)	S&P 500 (Buffett)	Total US Market (Collins)	Total World Market
30 yr Growth of \$10K	\$172,616	\$185,357	\$83,605
CAGR (90-19)	10.0%	10.2%	7.3%
(90-99)	18.2%	17.9%	11.0%
(00-09)	-0.9%	0.0%	1.1%
(10-19)	13.6%	13.5%	10.2%
Number of Up Yrs	24	24	21
Average Up Yr Gain	18.0%	18.3%	18.7%
Sum of Up Yr Gains	431.0%	440.3%	392.5%
Best Year	37.6%	36.9%	36.4%
Dest rear	(1995)	(1995)	(2003)
Number of Down Yrs	6	6	9
Average Down Yr Loss	-14.6%	-14.7%	-13.8%
Sum of Down Yr Losses	-87.6%	-88.1%	-124.4%
Worst Year	-37.0%	-36.6%	-40.2%
vvorst rear	(2008)	(2008)	(2008)
Std Dev (90-19)	17.2%	17.4%	17.5%
(90-99)	17.2%	13.8%	13.3%
(00-09)	20.0%	20.5%	23.3%
(10-19)	11.6%	12.4%	12.9%

·				
	'3-Fund'	Total US	Total World	All Value
2-Fund Portfolios	- Equity only -	+ 30% US SCV	+ 30% US SCV	US Only
(1990-2019)	(Bogleheads)	(Fama/French)	(Fama/French)	(Merriman)
30 yr Growth of \$10K	\$125,747	\$258,039	\$150,410	\$325,286
CAGR (90-19)	8.8%	11.4%	9.5%	12.3%
(90-99)	14.7%	17.8%	13.0%	16.7%
(00-09)	0.8%	4.0%	4.8%	8.4%
(10-19)	11.4%	13.0%	10.7%	11.9%
Number of Up Yrs	22	24	22	23
Average Up Yr Gain	18.8%	19.4%	19.5%	23.3%
Sum of Up Yr Gains	413.3%	465.7%	428.1%	534.9%
Best Year	34.8%	41.8%	45.3%	51.8%
Dest rear	(2003)	(2003)	(2003)	(2003)
Number of Down Yrs	8	6	8	7
Average Down Yr Loss	-13.0%	-12.7%	-12.2%	-14.8%
Sum of Down Yr Losses	-103.9%	-75.9%	-97.2%	-103.9%
Worst Year	-38.5%	-36.6%	-39.2%	-39.8%
vvorst fear	(2008)	(2008)	(2008)	(2008)
Std Dev (90-19)	17.1%	17.8%	17.6%	20.6%
(90-99)	12.5%	14.6%	13.2%	18.5%
(00-09)	22.1%	21.9%	23.5%	24.9%
(10-19)	12.6%	13.4%	13.6%	16.8%

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Table 2b - No-Nonsense Portfolios for Sound Investing: Comparison Data

3-Fund Portfolios (1990-2019)	Core 4 - Equity only - (Ferri)
30 yr Growth of \$10K	\$128,342
CAGR (90-19)	8.9%
(90-99)	13.7%
(00-09)	2.1%
(10-19)	11.3%
Number of Up Yrs	23
Average Up Yr Gain	17.6%
Sum of Up Yr Gains	404.4%
Best Year	35.2%
Dest real	(2003)
Number of Down Yrs	7
Average Down Yr Loss	-13.7%
Sum of Down Yr Losses	-96.0%
Worst Year	-38.8%
vvorst fear	(2008)
Std Dev (90-19)	16.4%
(90-99)	10.4%
(00-09)	21.8%
(10-19)	11.7%

4 5 1 5 16 11	US Only	World	All Value
4-Fund Portfolios	4-Fund	4-Fund	World
(1990-2019)	(Merriman)	(TrevH)	(Merriman)
30 yr Growth of \$10K	\$283,846	\$162,451	\$235,804
CAGR (90-19)	11.8%	9.7%	11.1%
(90-99)	17.1%	12.2%	14.0%
(00-09)	6.1%	7.2%	7.8%
(10-19)	12.5%	9.9%	8.1%
Number of Up Yrs	23	23	23
Average Up Yr Gain	21.6%	19.0%	21.5%
Sum of Up Yr Gains	496.4%	438.1%	494.2%
Best Year	46.9%	52.7%	54.8%
Dest real	(2003)	(2003)	(2003)
Number of Down Yrs	7	7	7
Average Down Yr Loss	-12.9%	-13.6%	-14.8%
Sum of Down Yr Losses	-90.3%	-94.9%	-103.7%
Worst Year	-38.2%	-41.9%	-41.8%
vvorst fear	(2008)	(2008)	(2008)
Std Dev (90-19)	18.9%	18.4%	19.6%
(90-99)	16.1%	11.9%	14.5%
(00-09)	23.1%	25.8%	25.9%
(10-19)	15.2%	14.4%	16.1%

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Table 3a - No-Nonsense Portfolios for Sound Investing: <u>Annual Returns</u>

	1-	Fund Portfol	ios		2-Fund P	ortfolios		3-Fund	4-6	und Portfol	ios
		Total US	Total World	'3-Fund'	Total US	Total World	All Value	Core 4	US Only	World	All Value
	S&P 500	Market	Market	- Equity only -	+ 30% US SCV	+ 30% US SCV	US Only	- Equity only -	4-Fund	4-Fund	World
Year	(Buffett)	(Collins)		(Bogleheads)	(Fama/French)	(Fama/French)	(Merriman)	(Ferri)	(Merriman)	(TrevH)	(Merriman)
1990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.9%	-19.9%
1991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
1992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	3.4%	13.9%
1993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.6%	26.7%	28.6%
1994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
1995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
1996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
1997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
1998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
1999	21.0%	23.1%	27.8%	26.1%	18.6%	21.9%	8.3%	23.6%	15.1%	19.6%	12.5%
2000	-9.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.3%	16.6%	-6.2%	7.3%	2.5%	12.6%
2001	-11.9%	-10.8%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
2002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
2003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
2004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
2005	4.9%	6.1%	11.3%	9.4%	6.5%	10.2%	8.6%	10.2%	7.3%	13.6%	12.5%
2006	15.8%	15.4%	20.0%	18.3%	17.3%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
2007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
2008	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
2009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
2010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
2011	2.1%	0.8%	-5.8%	-3.1%	-1.3%	-5.9%	-4.5%	-2.2%	-2.8%	-8.5%	-8.3%
2012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
2013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
2014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
2015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
2016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
2017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
2018	-4.4%	-5.1%	-9.0%	-7.9%	-7.5%	-10.3%	-13.6%	-7.8%	-11.1%	-13.4%	-15.0%
2019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
90-19	10.0%	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
90-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
00-09	-0.9%	0.0%	1.1%	0.8%	4.0%	4.8%	8.4%	2.1%	6.1%	7.2%	7.8%
10-19	13.6%	13.5%	10.2%	11.4%	13.0%	10.7%	11.9%	11.3%	12.5%	9.9%	8.1%

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Table 3b - No-Nonsense Portfolios for Sound Investing: <u>Annual Returns</u>

		1-1	Fund Portfol	ios		2-Fund P	ortfolios		3-Fund	4-F	und Portfol	ios
			Total US	Total World	'3-Fund'	Total US	Total World	All Value	Core 4	US Only	World	All Value
		S&P 500	Market	Market	- Equity only -	+ 30% US SCV	+ 30% US SCV	US Only	- Equity only -	4-Fund	4-Fund	World
Ye	ear	(Buffett)	(Collins)		(Bogleheads)	(Fama/French)	(Fama/French)	(Merriman)	(Ferri)	(Merriman)	(TrevH)	(Merriman)
19	990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.9%	-19.9%
19	991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
19	992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	3.4%	13.9%
19	993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.6%	26.7%	28.6%
19	994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
19	995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
19	996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
19	997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
19	998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
19	999	21.0%	23.1%	27.8%	26.1%	18.6%	21.9%	8.3%	23.6%	15.1%	19.6%	12.5%
20	000	-9.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.3%	16.6%	-6.2%	7.3%	2.5%	12.6%
20	001	-11.9%	-10.8%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
20	002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
20	003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
20	004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
20	005	4.9%	6.1%	11.3%	9.4%	6.5%	10.2%	8.6%	10.2%	7.3%	13.6%	12.5%
20	006	15.8%	15.4%	20.0%	18.3%	17.3%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
20	007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
20	800	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
20	009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
20	010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
20	011	2.1%	0.8%	-5.8%	-3.1%	-1.3%	-5.9%	-4.5%	-2.2%	-2.8%	-8.5%	-8.3%
20	012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
	013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
	014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
	015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
20	016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
20	017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
20	018	-4.4%	-5.1%	-9.0%	-7.9%	-7.5%	-10.3%	-13.6%	-7.8%	-11.1%	-13.4%	-15.0%
20	019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
	-19	10.0%	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
9 <u>—</u>	-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
<b>5</b> 00	-09	-0.9%	0.0%	1.1%	0.8%	4.0%	4.8%	8.4%	2.1%	6.1%	7.2%	7.8%
10	-19	13.6%	13.5%	10.2%	11.4%	13.0%	10.7%	11.9%	11.3%	12.5%	9.9%	8.1%

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### Data Source Disclosure: No-Nonsense Portfolios for Sound Investing

All data from Dimensional Funds "Returns 2.0" data base

US Funds		Exp Ratio
Total US Market:	Dimensional US Market Index	0.03%
Large Cap Blend (US LCB):	S&P 500 Index	0.03%
Large Cap Value (US LCV):	Dimensional US Large Cap Value Index	0.35%
Small Cap Blend (US SCB):	Dimensional US Small Cap Index	0.07%
Small Cap Value (US SCV):	Dimensional US Small Cap Value Index	0.25%
Real Estate:	Dow Jones US Select REIT Index	0.12%
Risk-Free Return:	3-month Treasury Bill Index	(n/a)
	(used in Sharpe and Sortino ratio calculations)	
International Funds		
<b>Total International Market:</b>	Dimensional International Market Index	0.11%
Large Cap Blend (Intl LCB):	Dimensional International Large Index	0.05%
Large Cap Value (Intl LCV):	Dimensional International Large Value Index	0.39%
Small Cap Blend (Intl SCB):	Dimensional International Small Cap Index	0.39%
Small Cap Value (Intl SCV):	Dimensional International Small Cap Value Index	0.58%
World/Global Fund		
Total World Market:	Dimensional Global Market Index	0.10%

Note: The 'Exp Ratio' shown is subtracted from the index return to determine a representative investment fund return.

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#### Thank you.

If you have any questions, please email <a href="mailto:Paul@paulmerriman.com">Paul@paulmerriman.com</a>

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Table 1 - Fine Tuning Table - S&P 500 Equity Portfolio

Index returns reduced the equivalent of a representative fund's expense ratio, except S&P 500 Index shown below.

Voor	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% S&P 500	S&P 50 Inde:
Year	**************************************	DIVECTION.	10000	7. A.	1000 E7000	36000000000	ADMINISTRACE		983779	102000- 200	PERSON NUMBER	
1970	14.8%	13.8%	12.8%	11.8%	10.8%	9.7%	8.6%	7.5%	6.3%	5.2%	4.0%	4.0%
1971	7.7%	8.4%	9.1%	9.8%	10.5%	11.2%	11.8%	12.5%	13.1%	13.7%	14.3%	14.39
1972	4.8%	6.1%	7.5%	8.9%	10.3%	11.7%	13.1%	14.6%	16.0%	17.5%	18.9%	19.0%
1973	4.4%	2.4%	0.5%	-1.5%	-3.4%	-5.3%	-7.2%	-9.1%	-11.0%	-12.9%	-14.7%	-14.79
1974	7.4%	3.7%	0.1%	-3.5%	-7.0%	-10.4%	-13.8%	-17.1%	-20.3%	-23.4%	-26.5%	-26.59
1975	7.8%	10.6%	13.4%	16.2%	19.1%	22.1%	25.0%	28.0%	31.0%	34.1%	37.2%	37.29
1976	10.0%	11.4%	12.8%	14.2%	15.6%	17.0%	18.3%	19.7%	21.1%	22.5%	23.8%	23.89
1977	3.0%	1.9%	0.9%	-0.1%	-1.1%	-2.2%	-3.2%	-4.2%	-5.2%	-6.2%	-7.2%	-7.29
1978	2.3%	2.9%	3.4%	3.8%	4.3%	4.7%	5.1%	5.5%	5.9%	6.2%	6.5%	6.69
1979	6.3%	7.5%	8.7%	9.9%	11.1%	12.3%	13.5%	14.7%	16.0%	17.2%	18.4%	18.49
1980	6.4%	9.0%	11.6%	14.2%	16.8%	19.4%	22.0%	24.6%	27.2%	29.8%	32.4%	32.49
1981	9.6%	8.1%	6.6%	5.1%	3.7%	2.2%	0.8%	-0.7%	-2.1%	-3.5%	-4.9%	-4.99
0.00.00											Calculation	
1982	25.7%	25.4%	25.0%	24.7%	24.3%	23.9%	23.4%	23.0%	22.5%	21.9%	21.4%	21.49
1983	7.5%	8.9%	10.4%	11.9%	13.4%	14.8%	16.4%	17.9%	19.4%	20.9%	22.5%	22.5
1984	14.1%	13.4%	12.7%	11.9%	11.1%	10.3%	9.5%	8.7%	7.9%	7.1%	6.2%	6.3
1985	18.7%	20.0%	21.4%	22.7%	24.0%	25.4%	26.7%	28.1%	29.4%	30.8%	32.1%	32.2
1986	13.9%	14.5%	15.0%	15.5%	16.0%	16.5%	16.9%	17.3%	17.7%	18.1%	18.4%	18.5
1987	3.0%	3.7%	4.3%	4.8%	5.2%	5.5%	5.7%	5.8%	5.7%	5.5%	5.2%	5.2
1988	6.6%	7.6%	8.6%	9.6%	10.7%	11.7%	12.7%	13.7%	14.7%	15.7%	16.8%	16.8
1989	13.2%	15.0%	16.8%	18.6%	20.4%	22.2%	24.1%	25.9%	27.7%	29.6%	31.5%	31.5
1990	9.3%	8.1%	6.9%	5.7%	4.4%	3.2%	1.9%	0.7%	-0.6%	-1.9%	-3.1%	-3.1
1991	15.3%	16.8%	18.3%	19.9%	21.4%	22.9%	24.4%	25.9%	27.5%	28.9%	30.4%	30.5
1992	7.2%	7.3%	7.3%	7.4%	7.4%	7.5%	7.5%	7.5%	7.6%	7.6%	7.6%	7.6
1993	9.7%	9.8%	9.8%	9.8%	9.9%	9.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.1
10000000000	100000000000000000000000000000000000000											
1994	-3.2%	-2.7%	-2.3%	-1.8%	-1.4%	-0.9%	-0.5%	0.0%	0.4%	0.9%	1.3%	1.3
1995	16.6%	18.5%	20.5%	22.6%	24.6%	26.7%	28.8%	30.9%	33.1%	35.3%	37.5%	37.6
1996	3.1%	5.0%	6.9%	8.8%	10.8%	12.7%	14.7%	16.7%	18.8%	20.8%	22.9%	23.0
1997	7.0%	9.5%	12.0%	14.6%	17.1%	19.8%	22.4%	25.1%	27.8%	30.6%	33.3%	33.4
1998	8.1%	10.2%	12.4%	14.5%	16.6%	18.7%	20.7%	22.7%	24.7%	26.6%	28.5%	28.6
1999	-0.5%	1.6%	3.6%	5.7%	7.8%	10.0%	12.1%	14.3%	16.5%	18.8%	21.0%	21.0
2000	11.7%	9.6%	7.4%	5.3%	3.2%	1.1%	-1.0%	-3.0%	-5.1%	-7.1%	-9.1%	-9.1
2001	8.1%	6.2%	4.2%	2.2%	0.2%	-1.8%	-3.8%	-5.8%	-7.9%	-9.9%	-11.9%	-11.99
2002	12.4%	8.7%	5.0%	1.4%	-2.1%	-5.6%	-9.0%	-12.4%	-15.7%	-19.0%	-22.1%	-22.1
2003	3.5%	5.8%	8.2%	10.7%	13.2%	15.7%	18.2%	20.8%	23.4%	26.0%	28.7%	28.7
2004	4.0%	4.7%	5.4%	6.1%	6.8%	7.5%	8.2%	8.8%	9.5%	10.2%	10.8%	10.9
2005	1.8%	2.2%	2.5%	2.8%	3.1%	3.5%	3.8%	4.0%	4.3%	4.6%	4.9%	4.9
2006	3.0%	4.2%	5.5%	6.7%	8.0%	9.3%	10.5%	11.8%	13.1%	14.4%	15.8%	15.8
2007	9.3%	9.0%	8.6%	8.3%	7.9%	7.5%	7.2%	6.7%	6.3%	5.9%	5.5%	5.5
THE PARTY AND TH	According to the Control of the Cont											and the second
2008	8.1%	2.7%	-2.4%	-7.4%	-12.2%	-16.8%	-21.2%	-25.4%	-29.4%	-33.3%	-37.0%	-37.0
2009	2.0%	4.4%	6.8%	9.3%	11.7%	14.2%	16.6%	19.1%	21.5%	24.0%	26.4%	26.5
2010	5.5%	6.6%	7.7%	8.7%	9.8%	10.7%	11.7%	12.6%	13.4%	14.3%	15.0%	15.1
2011	8.0%	7.5%	7.0%	6.5%	5.9%	5.3%	4.7%	4.1%	3.4%	2.8%	2.1%	2.1
2012	3.4%	4.7%	5.9%	7.2%	8.4%	9.7%	11.0%	12.2%	13.5%	14.7%	16.0%	16.0
2013	-3.6%	-0.4%	2.9%	6.2%	9.6%	13.2%	16.8%	20.5%	24.4%	28.3%	32.3%	32.4
2014	3.4%	4.4%	5.4%	6.5%	7.5%	8.5%	9.5%	10.6%	11.6%	12.6%	13.7%	13.7
2015	0.8%	0.9%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4
2016	1.8%	2.8%	3.8%	4.9%	5.9%	6.9%	7.9%	8.9%	9.9%	10.9%	11.9%	12.0
2017	1.9%	3.7%	5.6%	7.5%	9.5%	11.4%	13.5%	15.5%	17.6%	19.7%	21.8%	21.8
2018	0.6%	0.2%	-0.2%	-0.6%	-1.1%	-1.6%	-2.1%	-2.7%	-3.2%	-3.8%	-4.4%	-4.4
2019	6.3%	8.7%	11.1%	13.6%	16.1%	18.6%	21.1%	23.6%	26.2%	28.8%	31.4%	31.5
2013	0.370	O. / 70	11,170	13,070	10,170	10.076	Z1.170	23.070	20,270	20,070	J±,470	31.3
AliI D	6.00/	7.40/	7.0%	0.20/	0.70/	0.08/	0.49/	0.70/	10.0%	10.20/	10.69/	10.0
Annualized Return	6.9%	7.4%	7.8%	8.3%	8.7%	9.0%	9.4%	9.7%	10.0%	10.3%	10.6%	10.6
Standard Deviation	4.3%	4.3%	4.8%	5.7%	6.8%	8.1%	9.4%	10.7%	12.2%	13.6%	15.0%	15.0
												_
Worst 3 Months	-4.9%	-4.7%	-6.3%	-9.2%	-12.4%	-15.4%	-18.4%	-21.3%	-24.2%	-26.9%	-29.7%	-29.6
Worst 6 Months	-5.7%	-4.7%	-8.1%	-13.0%	-17.7%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8
Worst 12 Months	-3.6%	-3.3%	-8.6%	-13.7%	-18.5%	-23.2%	-27.6%	-31.8%	-35.8%	-39.7%	-43.3%	-43.3
				0.40/	0.50/	4.70/	C 00/	0.00/	11 00/	40 60/	Contract of the Contract	
Worst 36 Months Annualized	0.2%	1.4%	1.8%	-0.4%	-2.5%	-4.7%	-6.8%	-8.9%	-11.0%	-13.6%	-16.1%	-16.19
Worst 36 Months Annualized Worst 60 Months Annualized	0.2% 0.4%	1.4% 1.6%	1.8% 2.3%	1.2%	-2.5% 0.1%	-1.0%	-6.8% -2.1%	-8.9%	-4.4%	-13.6% -5.5%	-16.1% -6.7%	-16.1 -6.6

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Table 53 - Fine Tuning Table - 4-Fund Combo Equity Portfolio (100% US/0% INT'L)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	index retur		ced by a	represe	entative	iuna s ex	pense ra	iuo, exce	ερι σαν .	oud inde	x snown		
1970 148% 134% 120% 10.6% 9.1% 7.6% 6.1% 4.5% 2.9% 13.0% 13.6% 14.2% 14.8% 14.3% 1971 1972 4.8% 5.5% 6.3% 7.0% 7.6% 8.5% 9.2% 9.9% 10.6% 12.0% 14.4% 12.1% 1973 1974 7.4% 4.3% 1.1% -2.0% 5.0% 5.0% 8.0% 19.5% 12.5% 18.0% 12.6% 12.2% 12.0% 12.		100%	10/00	20/00	20/70	40/00	F0 /F0	CO/40	70/20	00/20	00/10	100%	S&P 500
1971						MAN. # 100*11-00*	100000000000000000000000000000000000000		A. P. S. C.				
1972													
1973   4.4%   1.5%   -1.4%   -4.3%   -7.1%   -9.9%   -1.27%   -1.4%   -1.80%   -2.07%   -2.2.%   -2.5%   -1.5%   -1.9%   -1.9%   -1.0%   -5.0%   -5.0%   -5.0%   -1.0%   -5.0%   -1.0%   -5.0%   -1.0%   -5.0%   -1.0%   -5.0%   -1.0%   -5.0%   -1.0%		37753473											10000
1974	1972	4.8%	5.5%	6.3%	7.0%	7.8%	8.5%	9.2%	9.9%	10.6%	11.4%	12.1%	19.0%
1975   7.8%   11.8%   15.9%   20.1%   24.3%   26.5%   33.0%   37.5%   42.1%   46.7%   51.4%   37.8%   1978   1979   3.0%   3.6%   4.2%   4.8%   5.3%   5.9%   6.5%   7.1%   7.7%   8.2%   8.8%   1978   2.3%   3.7%   5.0%   6.3%   7.6%   8.9%   10.1%   11.3%   12.5%   12.6%   3.6%   4.2%   4.8%   5.3%   5.9%   6.5%   7.1%   7.7%   8.2%   8.8%   4.7%   6.6%   6.5%   7.1%   7.7%   8.2%   8.8%   10.7%   1.29%   15.2%   17.5%   19.8%   22.2%   24.5%   26.9%   29.3%   18.4%   1980   6.4%   8.7%   10.5%   12.9%   15.2%   17.7%   19.9%   22.1%   24.5%   26.9%   29.3%   18.4%   1981   3.6%   34.3%   92.8%   30.5%   8.7%   8.5%   10.7%   15.5%   17.7%   19.9%   22.1%   24.5%   26.9%   29.3%   18.4%   1982   25.7%   25.9%   26.1%   26.3%   26.5%   26.7%   26.6%   26.9%   27.0%   27.0%   27.0%   27.0%   19.8%   27.2%   19.8%   22.2%   24.5%   26.9%   29.3%   18.4%   1983   7.5%   10.1%   12.2%   11.3%   10.3%   93.3%   8.3%   7.2%   26.6%   25.2%   32.5%   35.5%   55.5%   19.8%   19.9%   12.2%   11.3%   10.3%   93.3%   8.3%   7.2%   26.6%   25.2%   32.5%   35.5%   55.5%   19.8%   19.9%   12.2%   11.3%   10.3%   93.3%   8.3%   7.2%   26.6%   26.7%	1973	4.4%	1.5%	-1.4%	-4.3%	-7.1%	-9.9%	-12.7%	-15.4%	-18.0%	-20.7%	-23.2%	-14.7%
1976 10.0% 13.1% 16.3% 19.5% 22.8% 26.1% 29.4% 32.8% 36.2% 39.7% 43.2% 19.7% 1	1974	7.4%	4.3%	1.1%	-2.0%	-5.0%	-8.0%	-10.9%	-13.8%	-16.7%	-19.5%	-22.2%	-26.5%
1977	1975	7.8%	11.8%	15.9%	20.1%	24.3%	28.6%	33.0%	37.5%	42.1%	46.7%	51.4%	37.2%
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1982   25.7%   25.9%   26.1%   26.3%   26.5%   26.7%   26.8%   26.9%   27.0%													
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1985   18,7%   19,9%   21,2%   22,5%   23,7%   25,0%   26,2%   27,4%   28,7%   29,9%   31,13%   32,2%   1986   13,9%   14,0%   14,0%   14,0%   13,9%   13,9%   13,8%   13,7%   13,6%   13,5%   18,5%   1987   3,0%   3,1%   3,1%   3,0%   2,3%   2,4%   1,9%   1,3%   0.6%   0.3%   -1,3%   15,2%   1988   6,6%   8,5%   10,4%   12,2%   14,2%   16,3%   18,7%   19,6%   20,5%   22,1%   24,1%   26,1%   16,5%   17,6%   19,9%   13,3%   13,7%   13,6%   13,7%   13,6%   13,7%   13,5%													
1986 13.9% 14.0% 14.0% 14.0% 14.0% 13.9% 13.9% 13.8% 13.7% 13.6% 13.5% 18.8% 1987 3.0% 3.1% 3.1% 3.0% 2.8% 2.4% 1.9% 13.8% 13.7% 13.6% 13.5% 18.8% 1988 6.6% 8.5% 10.4% 12.2½ 14.2% 16.1% 18.1% 20.0% 22.1% 24.1% 26.1% 16.8% 1990 19.3% 46.1% 16.9% 16.0% 16.9% 17.8% 18.7% 19.6% 20.5% 21.3% 22.2% 16.1% 16.8% 1991 15.3% 17.6% 19.9% 22.2% 24.5% 26.8% 29.2% 31.6% 34.0% 36.3% 38.7% 1991 15.3% 17.6% 19.9% 22.2% 24.5% 26.8% 29.2% 31.6% 34.0% 36.3% 38.7% 1991 15.3% 17.6% 19.9% 22.2% 24.5% 26.8% 29.2% 31.6% 34.0% 36.3% 38.7% 1992 17.2% 8.5% 99.8% 11.1% 11.7% 12.4% 13.1% 13.8% 14.4% 15.1% 15.8% 16.5% 10.1% 1993 3.7% 10.4% 11.1% 11.7% 12.4% 13.1% 13.8% 14.4% 15.1% 15.8% 16.5% 10.3% 1995 16.6% 18.2% 19.9% 21.6% 23.3% 25.0% 26.8% 29.2% 31.6% 32.1% 33.9% 37.6% 1996 3.1% 4.9% 6.6% 8.3% 10.1% 11.9% 13.7% 15.5% 17.3% 19.1% 20.9% 21.0% 23.3% 25.0% 26.8% 28.2% 24.5% 26.3% 29.2% 31.6% 33.9% 37.6% 1997 7.0% 91.5% 11.3% 13.5% 15.5% 17.3% 19.1% 20.9% 23.0% 26.8% 29.2% 31.6% 34.0% 19.2% 20.5% 26.8% 29.2% 31.6% 34.0% 36.3% 33.4% 37.6% 1997 7.0% 91.5% 11.3% 13.5% 15.7% 17.9% 20.1% 22.4% 24.7% 27.0% 29.3% 33.4% 1998 81.1% 8.2% 8.3% 8.2% 8.2% 8.0% 7.8% 7.5% 7.1% 6.7% 6.1% 28.6% 20.00 11.7% 11.0% 10.3% 9.6% 8.3% 81.5% 7.8% 27.5% 4.9% 41.5% 16.2% 21.0% 20.00 11.7% 11.0% 10.3% 9.6% 8.3% 8.3% 8.3% 7.6% 7.5% 7.5% 4.9% 4.1% 9.1% 20.00 11.7% 11.0% 10.3% 9.6% 8.3% 8.3% 8.3% 7.7% 7.5% 7.5% 4.9% 4.1% 9.1% 20.00 11.7% 11.0% 10.3% 9.6% 8.3% 8.3% 8.3% 7.3% 12.2% 12.8% 13.5% 16.5% 15.5% 17.3% 19.1% 20.00 12.2% 9.5% 6.5% 3.6% 0.7% -2.2% 5.0% 9.5% 11.2% 12.8% 13.5% 16.2% 21.0% 20.00 13.3% 7.0% 10.7% 12.4% 13.3% 13.8% 12.2% 12.8% 43.5% 20.00 13.5% 7.0% 10.7% 14.5% 18.3% 22.2% 5.0% 9.2% 13.3% 13.8% 13													
1987   3.0%   3.1%   3.1%   3.0%   2.2%   14.2%   16.1%   18.1%   20.0%   22.1%   24.1%   26.1%   16.8%   1989   13.2%   14.1%   15.1%   16.0%   16.9%   17.8%   18.7%   19.6%   20.5%   21.3%   22.2%   31.5%   1990   9.3%   6.6%   4.0%   1.3%   1.12%   3.8%   6.3%   4.8%   11.3%   11.3%   12.2%   3.1%   1991   15.3%   17.6%   19.9%   22.2%   24.5%   26.8%   29.5%   31.6%   31.6%   36.3%   38.7%   30.5%   1992   7.2%   8.5%   9.8%   11.1%   12.4%   13.7%   15.0%   16.3%   17.6%   18.9%   20.2%   7.6%   1993   9.7%   10.4%   11.1%   12.4%   13.7%   15.0%   16.3%   17.6%   18.9%   20.2%   7.6%   1994   -3.2%   2.9%   -2.7%   2.4%   2.2%   -2.0%   4.7%   4.5%   -1.3%   -1.0%   0.8%   1.3%   1995   16.6%   18.2%   19.9%   21.6%   23.3%   25.0%   26.8%   29.5%   23.5%   30.3%   32.1%   33.9%   37.6%   1996   3.1%   4.9%   6.6%   83.3%   10.3%   10.1%   11.9%   13.7%   15.5%   15.5%   10.1%   1999   -0.5%   12.8%   22.8%   4.5%   6.1%   7.8%   7.5%   7.1%   6.7%   6.1%   28.6%   1999   -0.5%   12.8%	1985	18.7%	19.9%	21.2%	22.5%	23.7%	25.0%	26.2%	27.4%	28.7%	29.9%	31.1%	32.2%
1988	1986	13.9%	14.0%	14.0%	14.0%	14.0%	13.9%	13.9%	13.8%	13.7%	13.6%	13.5%	18.5%
1988   6.6%   8.5%   10.4%   12.2%   14.2%   16.3%   18.31%   20.0%   22.1%   24.1%   26.3%   16.8%   1999   9.3%   6.6%   4.0%   1.3%   1.2%   1.2%   3.5%   6.5%   4.5%   2.5%   21.3%   22.2%   31.5%   1999   7.2%   8.5%   4.9%   22.2%   24.5%   26.8%   29.2%   31.6%   34.0%   36.3%   38.7%   30.5%   1992   7.2%   8.5%   9.3%   11.1%   11.7%   12.4%   13.1%   13.7%   15.6%   16.3%   16.3%   17.6%   18.9%   20.2%   7.6%   1993   9.7%   10.4%   11.1%   11.7%   12.4%   13.1%   13.8%   14.4%   15.1%   15.8%   16.5%   10.1%   1994   3.2%   2.2%   2.7%   2.4%   2.2%   2.0%   2.5%   2.5%   2.6%   2.8%   2.8%   3.3%   3.3%   3.3%   3.3%   3.5%   1995   16.6%   18.2%   19.9%   21.6%   23.3%   23.5%   25.0%   26.8%   28.5%   30.3%   32.1%   33.9%   37.6%   1996   3.1%   4.9%   6.6%   8.3%   10.1%   11.9%   13.7%   15.5%   17.3%   19.1%   20.9%   23.0%   23.3%   23.4%   33.9%   37.6%   1999   7.0%   9.1%   11.3%   13.5%   15.7%   17.9%   20.1%   22.4%   24.7%   27.0%   29.3%   34.4%   1999   2.5%   12.2%   2.8%   4.5%   6.1%   7.8%   9.5%   11.2%   12.8%   14.5%   16.2%   21.0%   20.00   11.7%   11.0%   10.3%   9.6%   8.8%   8.1%   8.3%   6.5%   6.5%   8.3%   6.5%   6.5%   3.3%   5.5%   6.5%   6.5%   4.9%   4.0%   6.4%   2.2	1987	3.0%	3.1%	3.1%	3.0%	2.8%	2.4%	1.9%	1.3%	0.6%	-0.3%	-1.3%	5.2%
1989 13.2% 14.1% 15.1% 16.0% 16.9% 17.8% 18.7% 19.6% 20.5% 21.3% 22.2% 13.5% 1990 15.3% 17.6% 19.9% 22.2% 24.5% 26.8% 29.2% 31.6% 36.3% 38.7% 30.5% 1993 97% 10.4% 11.3% 11.3% 12.4% 13.7% 15.0% 16.3% 17.6% 19.9% 22.2% 24.5% 26.8% 29.2% 31.6% 36.3% 38.7% 30.5% 31.6% 36.3% 38.7% 30.5% 31.6% 36.3% 38.7% 30.5% 31.6%	1988	6.6%		10.4%	12.2%	14.2%	16.1%	18.1%	20.0%	22.1%	24.1%	26.1%	16.8%
1990   9.3%   6.6%   4.0%   1.3%   1.2%   -3.8%   -6.3%   -8.8%   -11.3%   -12.7%   -16.1%   -3.1%   1991   15.3%   17.6%   19.9%   22.2%   24.5%   26.8%   29.2%   31.6%   34.0%   36.3%   38.7%   30.5%   30.9%   30.9%   31.9%   32.9%   31.6%   34.0%   34.2%   32.9%   31.9%   32.9%   31.9%   32													
1991   15.3%   17.6%   19.9%   22.2%   24.5%   26.8%   29.2%   31.6%   34.0%   36.3%   38.7%   30.5%   1992   7.2%   8.5%   9.8%   11.1%   11.7%   12.4%   13.7%   15.0%   16.3%   17.6%   18.9%   20.2%   7.6%   7.													
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2002   12.4%   9.5%   6.5%   3.6%   0.7%   -2.2%   -5.0%   -7.9%   -10.7%   -13.5%   -16.3%   -22.1%	2000	11.7%	11.0%	10.3%	9.6%	8.8%	8.1%	7.3%	6.5%	5.7%	4.9%	4.1%	-9.1%
2003   3.5%   7.0%   10.7%   14.5%   18.3%   22.2%   26.2%   30.3%   34.5%   38.8%   43.1%   28.7%   2004   4.0%   5.4%   6.8%   8.2%   9.6%   11.0%   12.4%   13.9%   15.3%   16.7%   18.1%   10.9%   2005   1.8%   2.4%   3.0%   3.6%   4.2%   4.7%   5.3%   5.8%   6.3%   6.8%   7.3%   4.9%   2006   3.0%   4.5%   6.0%   7.6%   9.1%   10.7%   12.3%   13.8%   15.4%   17.0%   18.6%   15.8%   2007   9.3%   8.1%   6.9%   5.7%   4.5%   3.3%   2.1%   0.8%   -0.4%   -1.6%   -2.9%   5.5%   2008   8.1%   2.8%   -2.4%   -7.4%   -12.2%   -16.9%   -21.3%   -25.6%   -29.8%   -33.8%   -37.6%   -37.0%   2009   2.0%   5.0%   8.1%   11.1%   14.1%   17.2%   20.2%   23.1%   26.1%   29.0%   31.9%   26.5%   2011   8.0%   7.5%   9.5%   11.5%   13.4%   15.3%   17.2%   19.0%   20.8%   22.5%   24.2%   15.1%   2011   8.0%   7.1%   6.1%   5.1%   4.1%   3.0%   1.9%   0.7%   -0.5%   -1.7%   -2.9%   2.1%   2012   3.4%   5.0%   6.6%   8.2%   9.8%   11.4%   13.1%   14.7%   16.3%   17.9%   19.5%   16.0%   2013   -3.6%   0.1%   4.0%   7.9%   12.0%   16.2%   20.5%   25.0%   29.6%   34.4%   39.3%   32.4%   2014   3.4%   3.9%   4.4%   4.9%   5.4%   5.8%   6.3%   6.7%   7.1%   7.6%   8.0%   13.7%   2015   0.8%   0.5%   0.1%   -0.2%   -0.6%   -1.0%   -1.4%   -1.8%   -2.3%   -2.8%   -3.3%   14.8%   2016   1.8%   3.6%   5.5%   7.4%   9.3%   11.2%   13.1%   15.0%   16.8%   18.7%   20.6%   12.0%   2013   0.6%   -0.5%   -1.6%   -2.7%   -3.9%   -5.0%   -6.5%   7.4%   -8.6%   -9.8%   -11.1%   -4.4%   2019   6.3%   8.2%   10.0%   11.8%   13.7%   15.5%   17.3%   19.0%   20.8%   22.5%   24.2%   31.5%   4.1%   2019   6.3%   8.2%   3.8%   -1.0%   -1.0%   -2.5%   -3.8%   -3.0.6%   -35.2%   -3.9.5%   -4.3.6%   -47.5%   -41.8%   -2.0.5%   -3.8%   -3.0.6%   -3.5.9%   -3.4.6%   -3.4.7%   -3.5%   -3.6%   -3.6%   -3.8%   -3.6%   -3.8%   -3.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6%   -3.8%   -3.0.6	2001	8.1%	8.2%	8.2%	8.2%	8.1%	8.0%	7.7%	7.5%	7.2%	6.8%	6.4%	-11.9%
2004	2002	12.4%	9.5%	6.5%	3.6%	0.7%	-2.2%	-5.0%	-7.9%	-10.7%	-13.5%	-16.3%	-22.1%
2004	2003	3.5%	7.0%	10.7%	14.5%	18.3%	22.2%	26.2%	30.3%	34.5%	38.8%	43.1%	28.7%
2005	2004	4.0%	5.4%	6.8%	8.2%	9.6%	11.0%	12.4%	13.9%	15.3%	16.7%	18.1%	10.9%
2006   3.0%   4.5%   6.0%   7.6%   9.1%   10.7%   12.3%   13.8%   15.4%   17.0%   18.6%   15.8%   2007   9.3%   8.1%   6.9%   5.7%   4.5%   3.3%   2.1%   0.8%   -0.4%   -1.6%   -2.9%   5.5%   2008   8.1%   2.8%   -2.4%   -7.4%   -12.2%   -16.9%   -21.3%   -22.6%   -29.8%   -33.8%   -37.6%   -37.0%   2009   2.0%   5.0%   8.1%   11.1%   14.1%   17.2%   20.2%   23.1%   26.1%   29.0%   31.9%   26.5%   2010   5.5%   7.5%   9.5%   11.5%   13.4%   15.3%   17.2%   19.0%   20.8%   22.5%   24.2%   15.1%   2011   8.0%   7.1%   6.1%   5.1%   4.1%   3.0%   1.9%   0.7%   -0.5%   -1.7%   -2.9%   2.1%   2012   3.4%   5.0%   6.6%   8.2%   9.8%   11.4%   13.1%   14.7%   16.3%   17.9%   19.5%   16.0%   2013   -3.6%   0.1%   4.0%   7.9%   12.0%   16.2%   20.5%   25.0%   29.6%   34.4%   39.3%   32.4%   2014   3.4%   3.9%   4.4%   4.9%   5.4%   5.8%   6.3%   6.7%   7.1%   7.6%   8.0%   13.7%   2015   0.8%   0.5%   0.1%   -0.2%   -0.6%   -1.0%   -1.4%   -1.8%   -2.3%   -2.8%   -3.3%   1.4%   2016   1.8%   3.6%   5.5%   7.4%   9.3%   11.2%   13.1%   15.0%   16.8%   18.7%   20.6%   2017   1.9%   3.1%   4.4%   5.7%   6.9%   8.2%   9.5%   10.8%   12.2%   13.5%   14.8%   21.8%   2018   0.6%   -0.5%   -1.6%   -2.7%   -3.9%   -5.0%   -6.2%   -7.4%   -8.6%   -9.8%   -11.1%   -4.4%   2019   6.3%   8.2%   10.0%   11.8%   13.7%   15.5%   17.3%   19.0%   20.8%   22.5%   24.2%   31.5%   44.8%   2018   0.6%   -0.5%   -1.6%   -2.7%   -3.9%   -5.0%   -6.2%   -7.4%   -8.6%   -9.8%   -11.1%   -4.4%													
2007   9.3%   8.1%   6.9%   5.7%   4.5%   3.3%   2.1%   0.8%   -0.4%   -1.6%   -2.9%   5.5%													
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2018	2016	1.8%	3.6%	5.5%	7.4%	9.3%	11.2%	13.1%	15.0%	16.8%	18.7%	20.6%	12.0%
2018	2017	1.9%	3.1%	4.4%	5.7%	6.9%	8.2%	9.5%	10.8%	12.2%	13.5%	14.8%	21.8%
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Worst 3 Months	Annualized Return	6.9%	7.6%	8.2%	8.8%	9.4%	10.0%	10.5%	11.0%	11.4%	11.8%	12.2%	10.6%
Worst 3 Months	Standard Deviation	5.6%	5.5%	6.1%	7.1%	8.4%	10.0%	11.6%	13.3%	15.1%	16.9%	18.7%	17.0%
Worst 6 Months         -5.7%         -4.9%         -9.8%         -15.4%         -20.7%         -25.8%         -30.6%         -35.2%         -39.5%         -43.6%         -47.5%         -41.8%           Worst 12 Months         -3.6%         -3.8%         -9.6%         -15.2%         -20.5%         -25.5%         -30.3%         -34.9%         -39.2%         -43.4%         -47.3%         -43.3%           Vorst 36 Mos Annualized         0.2%         1.3%         0.9%         -1.7%         -4.3%         -6.9%         -9.4%         -11.9%         -14.4%         -16.9%         -19.3%         -16.1%           Vorst 60 Mos Annualized         0.4%         1.6%         2.2%         1.0%         -0.1%         -1.3%         -2.5%         -3.8%         -5.0%         -6.3%         -7.6%         -6.6%													
Worst 12 Months         -3.6%         -3.8%         -9.6%         -15.2%         -20.5%         -25.5%         -30.3%         -34.9%         -39.2%         -43.4%         -47.3%         -43.3%           Vorst 36 Mos Annualized         0.2%         1.3%         0.9%         -1.7%         -4.3%         -6.9%         -9.4%         -11.9%         -14.4%         -16.9%         -19.3%         -16.1%           Vorst 60 Mos Annualized         0.4%         1.6%         2.2%         1.0%         -0.1%         -1.3%         -2.5%         -3.8%         -5.0%         -6.3%         -7.6%         -6.6%		1999ALXXXXX											
Vorst 36 Mos Annualized         0.2%         1.3%         0.9%         -1.7%         -4.3%         -6.9%         -9.4%         -11.9%         -14.4%         -16.9%         -19.3%         -16.1%           Vorst 60 Mos Annualized         0.4%         1.6%         2.2%         1.0%         -0.1%         -1.3%         -2.5%         -3.8%         -5.0%         -6.3%         -7.6%         -6.6%		Section of the sectio											
Vorst 60 Mos Annualized 0.4% 1.6% 2.2% 1.0% -0.1% -1.3% -2.5% -3.8% -5.0% -6.3% -7.6% -6.6%	Worst 12 Months	-3.6%	-3.8%	-9.6%	-15.2%	-20.5%	-25.5%	-30.3%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
	Vorst 36 Mos Annualized	0.2%	1.3%	0.9%	-1.7%	-4.3%	-6.9%	-9.4%	-11.9%	-14.4%		-19.3%	-16.1%
	Norst 60 Mos Annualized	0.4%	1.6%	2.2%	1.0%	-0.1%	-1.3%	-2.5%	-3.8%	-5.0%	-6.3%	-7.6%	-6.6%
	Worst Drawdown		-5.5%	-10.0%	-15.9%	-22.0%	-28.6%	-35.2%	-41.3%		-52.1%	-56.8%	-50.9%

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UBH (4-Fund Combo) - 2019 Returns.xlsx / FT Table (4F)

Table 47 - Fixed Contribution Schedule: S&P 500 (\$1,000/yr)

Annual contribution grows at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

				200						-0			
													Annual
Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500	Contribution
1970	\$1,079	\$1,073	\$1,068	\$1,063	\$1,057	\$1,052	\$1,046	\$1,040	\$1,034	\$1,028	\$1,022	\$1,022	\$1,000
1971	\$2,234	\$2,240	\$2,246	\$2,252	\$1,037 \$2,257	\$2,261	\$2,265	\$2,268	\$2,271	\$2,274	\$2,275	\$2,276	\$1,000 \$1,030
1972	\$3,428	\$3,473	\$3,518	\$3,563	\$3,608	\$3,652	\$2,203 \$3,697	\$3,741	\$3,786	\$3,830	\$3,873	\$2,276 \$3,875	\$1,030
1973	\$4,698	\$4,665	\$4,630	\$4,594	\$4,557	\$4,518	\$4,479	\$4,438	\$4,396	\$4,352	\$4,308	\$4,311	\$1,001 \$1,093
1974	\$6,218	\$5,987	\$5,761	\$5,539	\$5,322	\$5,109	\$4,902	\$4,699	\$4,502	\$4,310	\$4,308 \$4,124	\$4,311 \$4,127	\$1,093 \$1,126
1975	\$7,909	\$7,844	\$7,773	\$7,697	\$7,616	\$7,529	\$7,439	\$7,344	\$7,245	\$7,143	\$7,038	\$7,044	\$1,120 \$1,159
1976	\$9,960	\$10,006	\$10,044	\$10,074	\$10,095	\$10,108	\$10,113	\$10,110	\$10,099	\$10,082	\$10,057	\$10,067	\$1,194
1977	\$11,505	\$11,443	\$11,371	\$11,291	\$11,202	\$11,105	\$11,000	\$10,110	\$10,769	\$10,664	\$10,537	\$10,526	\$1,134 \$1,230
1978	\$13,058	\$13,057	\$13,043	\$13,017	\$12,978	\$12,928	\$12,866	\$12,793	\$12,709	\$12,616	\$12,512	\$12,529	\$1,267
1979	\$15,223	\$15,388	\$15,540	\$15,677	\$15,800	\$15,909	\$16,004	\$16,085	\$16,152	\$16,205	\$16,245	\$16,270	\$1,305
1980	\$17,592	\$18,183	\$18,768	\$19,346	\$19,916	\$20,475	\$21,023	\$21,558	\$22,079	\$22,584	\$23,072	\$23,112	\$1,344
1981	\$20,739	\$21,102	\$21,444	\$21,763	\$22,058	\$22,328	\$22,572	\$22,790	\$22,981	\$23,144	\$23,280	\$23,324	\$1,384
1982	\$27,680	\$28,071	\$28,425	\$28,743	\$29,022	\$29,262	\$29,461	\$29,619	\$29,735	\$29,809	\$29,842	\$29,904	\$1,426
1983	\$31,280	\$32,118	\$32,931	\$33,716	\$34,470	\$35,191	\$35,874	\$36,518	\$37,120	\$37,678	\$38,191	\$38,279	\$1,469
1984	\$37,330	\$38,046	\$38,717	\$39,339	\$39,910	\$40,428	\$40,889	\$41,291	\$41,634	\$41,916	\$42,136	\$42,241	\$1,513
1985	\$46,012	\$47,383	\$48,718	\$50,013	\$51,261	\$52,457	\$53,597	\$54,674	\$55,686	\$56,626	\$57,492	\$57,648	\$1,558
1986	\$54,134	\$55,965	\$57,760	\$59,511	\$61,208	\$62,845	\$64,413	\$65,904	\$67,312	\$68,630	\$69,852	\$70,057	\$1,605
1987	\$57,420	\$59,709	\$61,929	\$64,065	\$66,098	\$68,011	\$69,786	\$71,407	\$72,857	\$74,120	\$75, <b>18</b> 3	\$75,421	\$1,653
1988	\$62,995	\$66,041	\$69,061	\$72,034	\$74,939	\$77,753	\$80,453	\$83,016	\$85,418	\$87,636	\$89,648	\$89,953	\$1,702
1989	\$73,196	\$77,837	\$82,564	\$87,350	\$92,169	\$96,989	\$101,777	\$106,498	\$111,116	\$115,591	\$119,884	\$120,320	\$1,754
1990	\$81,908	\$86,034	\$90,131	\$94,167	\$98,111	\$101,928	\$105,584	\$109,044	\$112,274	\$115,238	\$117,903	\$118,361	\$1,806
1991	\$96,422	\$102,519	\$108,705	\$114,940	\$121,181	\$127,380	\$133,489	\$139,453	\$145,220	\$150,731	\$155,932	\$156,575	\$1,860
1992	\$105,373	\$111,974	\$118,671	\$125,422	\$132,179	\$138,890	\$145,502	\$151,956	\$158,192	\$164,149	\$169,766	\$170,508	\$1,916
1993	\$117,679	\$124,977	\$132,383	\$139,850	\$147,324	\$154,748	\$162,061	\$169,199	\$176,096	\$182,682	\$188,889	\$189,761	\$1,974
1994	\$115,912	\$123,564	\$131,386	\$139,330	\$147,344	\$155,370	\$163,347	\$171,207	\$178,880	\$186,294	\$193,372	\$194,314	\$2,033
1995	\$137,385	\$148,762	\$160,681	\$173,101	\$185,971	\$199,230	\$212,806	\$226,616	\$240,565	\$254,550	\$268,457	\$269,831	\$2,094
1996	\$143,876	\$158,424	\$174,014	\$190,641	\$208,287	\$226,918	\$246,483	\$266,913	\$288,119	\$309,996	\$332,414	\$334,202	\$2,157
1997	\$156,217	\$175,759	\$197,250	\$220,778	\$246,416	\$274,217	\$304,215	\$336,414	\$370,789	\$407,281	\$445,793	\$448,307	\$2,221
1998	\$171,226	\$196,152	\$224,081	\$255,221	\$289,768	\$327,892	\$369,737	\$415,406	\$464,958	\$518,395	\$575,655	\$579,056	\$2,288
1999	\$172,762	\$201,604	\$234,629	\$272,263	\$314,940	\$363,087	\$417,120	\$477,428	\$544,360	\$618,208	\$699,192	\$703,516	\$2,357
2000	\$195,610	\$223,474	\$254,619	\$289,241	\$327,511	\$369,562	\$415,486	\$465,319	\$519,036	\$576,539	\$637,648	\$641,771	\$2,427
2001	\$214,151	\$239,879	\$267,898	\$298,202	\$330,748	\$365,441	\$402,138	\$440,636	\$480,674	\$521,930	\$564,024	\$567,827	\$2,500
2002	\$243,524	\$263,478	\$284,065	\$305,081	\$326,292	\$347,435	\$368,221	\$388,344	\$407,481	\$425,304	\$441,485	\$444,583	\$2,575
2003	\$254,679	\$281,612	\$310,268	\$340,488	\$372,060	\$404,713	\$438,121	\$471,907	\$505,641	\$538,851	\$571,027	\$575,181	\$2,652
2004	\$267,760	\$297,741	\$329,904	\$364,115	\$400,174	\$437,817	\$476,711	\$516,457	\$556,587	\$596,577	\$635,850	\$640,645	\$2,732
2005	\$275,535	\$307,074	\$341,030	\$377,276	\$415,620	\$455,799	\$497,473	\$540,228	\$583,578	\$626,966	\$669,776	\$675,006	\$2,814
2006	\$286,768	\$323,049	\$362,688	\$405,653	\$451,832	\$501,028	\$552,949	\$607,202	\$663,292	\$720,620	\$778,487	\$784,774	\$2,898
2007	\$316,566	\$355,166	\$397,131	\$442,375	\$490,728	\$541,923	\$595,595	\$651,274	\$708,382	\$766,243	\$824,083	\$830,961	\$2,985
2008	\$345,488	\$368,045	\$390,545	\$412,621	\$433,879	\$453,910	\$472,295	\$488,619	\$502,488	\$513,538	\$521,449	\$525,945	\$3,075
2009	\$355,602	\$387,553	\$420,573	\$454,259	\$488,138	\$521,676	\$554,289	\$585,353	\$614,228	\$640,270	\$662,853	\$668,734	\$3,167
2010	\$378,508	\$416,556	\$456,330	\$497,386	\$539,188	\$581,107	\$622,439	\$662,414	\$700,220	\$735,023	\$765,998	\$772,992	\$3,262
2011	\$412,223	\$451,296	\$491,733	\$533,008	\$574,503	\$615,516	\$655,281	\$692,980	\$727,774	\$758,828	\$785,340	\$792,716	\$3,360
2012	\$429,870	\$475,968	\$524,495	\$574,938	\$626,658	\$678,891	\$730,764	\$781,312	\$829,500	\$874,256	\$914,505	\$923,332	\$3,461
2013	\$418,061	\$477,627	\$543,076	\$614,242	\$690,767	\$772,081	\$857,385	\$945,646	\$1,035,602	\$1,125,776	\$1,214,503	\$1,226,545	\$3,565
2014	\$436,070	\$502,532	\$576,417	\$657,735	\$746,279	\$841,600	\$942,974	\$1,049,387	\$1,159,527	\$1,271,784	\$1,384,279	\$1,398,380	\$3,671
2015	\$443,269	\$511,002	\$586,318	\$669,209	\$759,442	\$856,525	\$959,681	\$1,067,830	\$1,179,580	\$1,293,236	\$1,406,823	\$1,421,541	\$3,782
2016	\$454,976	\$529,234	\$612,750	\$705,739	\$808,175	\$919,743	\$1,039,795	\$1,167,321	\$1,300,917	\$1,438,787	\$1,578,752	\$1,595,699	\$3,895
2017	\$467,491	\$553,002	\$651,227	\$762,994	\$888,906	\$1,029,258	\$1,183,965	\$1,352,481	\$1,533,741	\$1,726,104	\$1,927,322	\$1,948,537	\$4,012
2018	\$474,669	\$558,502	\$654,187	\$762,319	\$883,233	\$1,016,933	\$1,163,025	\$1,320,650	\$1,488,440	\$1,664,479	\$1,846,299	\$1,867,140	\$4,132
2019	\$509,133	\$611,684	\$731,597	\$870,486	\$1,029,739	\$1,210,403	\$1,413,058	\$1,637,692	\$1,883,569	\$2,149,125	\$2,431,872	\$2,459,987	\$4,256

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Total Contributions \$112,797

Table 62 - Fixed Contribution Schedule: 4-Fund Combo (\$1,000/yr)

Annual contribution grows at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

		71111144114		, , ,	r. Contribution					.8			
		6	21	1920		9	82	28	20	27		2	Annual
Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500	Contribution
1970	\$1,079	\$1,071	\$1,064	\$1,056	\$1,049	\$1,041	\$1,033	\$1,024	\$1,016	\$1,007	\$998	\$1,022	\$1,000
1971	\$2,234	\$2,240	\$2,245	\$2,249	\$2,252	\$2,255	\$2,257	\$2,258	\$2,258	\$2,258	\$2,256	\$2,276	\$1,030
1972	\$3,428	\$3,456	\$3,482	\$3,508	\$3,532	\$3,556	\$3,578	\$3,599	\$3,620	\$3,639	\$3,657	\$3,875	\$1,061
1973	\$4,698	\$4,608	\$4,517	\$4,424	\$4,331	\$4,237	\$4,142	\$4,046	\$3,950	\$3,853	\$3,757	\$4,311	\$1,093
1974	\$6,218	\$5,956	\$5,700	\$5,451	\$5,209	\$4,974	\$4,746	\$4,526	\$4,312	\$4,106	\$3,908	\$4,127	\$1,126
1975	\$7,909	\$7,890	\$7,862	\$7,826	\$7,782	\$7,731	\$7,672	\$7,607	\$7,536	\$7,460	\$7,379	\$7,044	\$1,159
1976	\$9,960	\$10,204	\$10,441	\$10,670	\$10,890	\$11,102	\$11,304	\$11,497	\$11,682	\$11,857	\$12,023	\$10,067	\$1,194
1977	\$11,505	\$11,822	\$12,133	\$12,439	\$12,737	\$13,029	\$13,313	\$13,589	\$13,857	\$14,118	\$14,370	\$10,526	\$1,230
1978	\$13,058	\$13,551	\$14,045	\$14,537	\$15,027	\$15,514	\$15,995	\$16,471	\$16,940	\$17,402	\$17,854	\$12,529	\$1,267
1979 1980	\$15,223	\$16,062	\$16,926	\$17,813	\$18,724	\$19,656	\$20,609	\$21,581	\$22,570	\$23,576	\$24,596	\$16,270	\$1,305
200000000	\$17,592	\$18,866	\$20,204	\$21,606	\$23,073	\$24,602	\$26,192	\$27,843	\$29,552	\$31,317	\$33,134	\$23,112	\$1,344
1981	\$20,739	\$22,095	\$23,515	\$24,996	\$26,537	\$28,137	\$29,793	\$31,502	\$33,261	\$35,067	\$36,915	\$23,324	\$1,384
1982 1983	\$27,680 \$31,280	\$29,442 \$33,957	\$31,283 \$36,830	\$33,203 \$39,906	\$35,198 \$43,190	\$37,265 \$46,688	\$39,400 \$50,403	\$41,598 \$54,340	\$43,855 \$58,500	\$46,165 \$62,884	\$48,521 \$67,492	\$29,904 \$38,279	\$1,426 \$1,460
1983	\$37,330	\$40,058	\$42,949		\$49,224								\$1,469 \$1,513
1984	\$37,330 \$46,012	\$40,058 \$49,766	\$42,949 \$53,785	\$46,005 \$58,077	\$49,224 \$62,647	\$52,606 \$67,498	\$56,148 \$72,632	\$59,844 \$78,050	\$63,690 \$83,748	\$67,679 \$89,724	\$71,803 \$95,970	\$42,241 \$57,648	\$1,513 \$1,558
1986	\$46,012 \$54,134	\$58,433	\$63,028	\$67,925	\$73,127	\$78,635	\$72,632 \$84,448	\$90,562	\$96,972	\$103,668	\$93,970 \$110,639	\$37,048 \$70,057	\$1,558 \$1,605
1987	\$57,420	\$61,915	\$66,656	\$71,631	\$76,822	\$82,207	\$87,756	\$93,436	\$99,205	\$105,008	\$110,839	\$75,421	\$1,653
1988	\$62,995	\$68,947	\$75,353	\$82,215	\$89,529	\$97,286	\$105,467	\$114,045	\$122,981	\$103,017	\$141,722	\$89,953	\$1,033 \$1,702
1989	\$73,196	\$80,586	\$88,603	\$97,261	\$106,568	\$116,520	\$127,107	\$138,304	\$150,073	\$162,361	\$175,100	\$120,320	\$1,752 \$1,754
1990	\$81,908	\$87,794	\$93,962	\$100,386	\$107,030	\$113,852	\$120,802	\$127,820	\$134,839	\$141,785	\$148,576	\$118,361	\$1,806
1991	\$96,422	\$105,237	\$114,674	\$124,722	\$135,356	\$146,542	\$158,227	\$170,346	\$182,814	\$195,530	\$208,378	\$156,575	\$1,860
1992	\$105,373	\$116,202	\$127,943	\$140,607	\$155,550 \$154,193	\$168,682	\$184,036	\$200,196	\$217,080	\$234,583	\$252,570	\$170,508	\$1,800
1993	\$117,679	\$130,349	\$144,178	\$159,199	\$175,427	\$192,861	\$211,475	\$231,220	\$252,019	\$273,763	\$296,310	\$189,761	\$1,974
1994	\$115,912	\$128,512	\$142,300	\$157,315	\$173,578	\$191,095	\$209,848	\$229,794	\$250,863	\$272,952	\$295,923	\$194,314	\$2,033
1995	\$137,385	\$154,231	\$172,942	\$193,629	\$216,391	\$241,303	\$268,416	\$297,749	\$329,278	\$362,938	\$398,607	\$269,831	\$2,094
1996	\$143,876	\$163,929	\$186,573	\$212,035	\$240,531	\$272,271	\$307,429	\$346,154	\$388,552	\$434,671	\$484,491	\$334,202	\$2,054
1997	\$156,217	\$181,201	\$209,969	\$242,958	\$280,623	\$323,421	\$371,806	\$426,210	\$487,029	\$554,603	\$629,190	\$448,307	\$2,221
1998	\$171,226	\$198,449	\$229,692	\$265,375	\$305,916	\$351,716	\$403,144	\$460,517	\$524,077	\$593,971	\$670,218	\$579,056	\$2,288
1999	\$172,762	\$203,135	\$238,551	\$279,655	\$327,118	\$381,621	\$443,839	\$514,415	\$593,930	\$682,874	\$781,597	\$703,516	\$2,357
2000	\$195,610	\$228,118	\$265,731	\$309,032	\$358,608	\$415,036	\$478,858	\$550,556	\$630,522	\$719,023	\$816,165	\$641,771	\$2,427
2001	\$214,151	\$249,468	\$290,215	\$336,961	\$390,265	\$450,647	\$518,569	\$594,396	\$678,368	\$770,558	\$870,839	\$567,827	\$2,500
2002	\$243,524	\$275,838	\$311,885	\$351,802	\$395,651	\$443,409	\$494,943	\$549,998	\$608,179	\$668,942	\$731,580	\$444,583	\$2,575
2003	\$254,679	\$298,030	\$348,086	\$405,508	\$470,909	\$544,828	\$627,686	\$719,741	\$821,043	\$931,387	\$1,050,259	\$575,181	\$2,652
2004	\$267,760	\$317,036	\$374,694	\$441,732	\$519,139	\$607,850	\$708,700	\$822,365	\$949,293	\$1,089,637	\$1,243,174	\$640,645	\$2,732
2005	\$275,535	\$327,651	\$388,955	\$460,608	\$543,773	\$639,577	\$749,049	\$873,056	\$1,012,229	\$1,166,877	\$1,336,900	\$675,006	\$2,814
2006	\$286,768	\$345,440	\$415,475	\$498,560	\$596,467	\$710,998	\$843,927	\$996,916	\$1,171,416	\$1,368,549	\$1,588,979	\$784,774	\$2,898
2007	\$316,566	\$376,556	\$447,268	\$530,067	\$626,315	\$737,323	\$864,278	\$1,008,162	\$1,169,661	\$1,349,066	\$1,546,161	\$830,961	\$2,985
2008	\$345,488	\$390,089	\$439,525	\$493,767	\$552,630	\$615,746	\$682,548	\$752,244	\$823,820	\$896,033	\$967,430	\$525,945	\$3,075
2009	\$355,602	\$412,996	\$478,331	\$551,996	\$634,187	\$724,854	\$823,644	\$929,846	\$1,042,353	\$1,159,625	\$1,279,687	\$668,734	\$3,167
2010	\$378,508	\$447,495	\$527,376	\$618,989	\$722,960	\$839,618	\$968,904	\$1,110,277	\$1,262,631	\$1,424,226	\$1,592,640	\$772,992	\$3,262
2011	\$412,223	\$482,589	\$563,033	\$654,028	\$755,775	\$868,116	\$990,465	\$1,121,729	\$1,260,262	\$1,403,827	\$1,549,605	\$792,716	\$3,360
2012	\$429,870	\$510,354	\$603,854	\$711,379	\$833,666	\$971,071	\$1,123,453	\$1,290,054	\$1,469,399	\$1,659,213	\$1,856,369	\$923,332	\$3,461
2013	\$418,061	\$514,647	\$631,442	\$771,387	\$937,399	\$1,132,195	\$1,358,091	\$1,616,749	\$1,908,908	\$2,234,098	\$2,590,354	\$1,226,545	\$3,565
2014	\$436,070	\$538,528	\$662,988	\$812,801	\$991,330	\$1,201,771	\$1,446,920	\$1,728,904	\$2,048,866	\$2,406,641	\$2,800,419	\$1,398,380	\$3,671
2015	\$443,269	\$544,817	\$667,618	\$814,719	\$989,103	\$1,193,507	\$1,430,192	\$1,700,676	\$2,005,442	\$2,343,642	\$2,712,803	\$1,421,541	\$3,782
2016	\$454,976	\$568,583	\$708,455	\$879,072	\$1,085,075	\$1,331,056	\$1,621,268	\$1,959,278	\$2,347,551	\$2,786,995	\$3,276,479	\$1,595,699	\$3,895
2017	\$467,491	\$590,386	\$743,612	\$932,937	\$1,164,544	\$1,444,817	\$1,780,029	\$2,175,933	\$2,637,258	\$3,167,121	\$3,766,373	\$1,948,537	\$4,012
2018	\$474,669	\$591,829	\$736,016	\$911,750	\$1,123,658	\$1,376,239	\$1,673,550	\$2,018,827	\$2,414,049	\$2,859,464	\$3,353,105	\$1,867,140	\$4,132
2019	\$509,133	\$644,679	\$814,224	\$1,024,264	\$1,281,719	\$1,593,659	\$1,966,915	\$2,407,577	\$2,920,373	\$3,507,971	\$4,170,219	\$2,459,987	\$4,256
@ 2020	The Merriman F	to a constant with a constant	Administration of the Administration	200							7.4	al Contributions	A440 303

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Total Contributions \$112,797

Table 8 - Fixed Distribution Schedule: S&P 500 - Conservative (\$40,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 ldx	Distribution	CPI (%)
1970	\$1,102,249	\$1,092,883	\$1,083,274	\$1,073,427	\$1,063,349	\$1,053,045	\$1,042,521	\$1,031,783	\$1,020,838	\$1,009,691	\$998,351	\$998,650	\$40,000	5.57%
1971	\$1,141,655	\$1,139,220	\$1,136,228	\$1,132,683	\$1,128,586	\$1,123,942	\$1,118,755	\$1,113,031	\$1,106,775	\$1,099,994	\$1,092,695	\$1,093,362	\$42,228	3.27%
1972	\$1,150,260	\$1,162,672	\$1,174,546	\$1,185,863	\$1,196,600	\$1,206,739	\$1,216,260	\$1,225,143	\$1,233,371	\$1,240,927	\$1,247,793	\$1,248,955	\$43,607	3.41%
1973	\$1,153,883	\$1,144,731	\$1,134,711	\$1,123,845	\$1,112,151	\$1,099,654	\$1,086,376	\$1,072,345	\$1,057,586	\$1,042,128	\$1,026,000	\$1,027,304	\$45,093	8.71%
1974	\$1,187,067	\$1,136,664	\$1,086,770	\$1,037,503	\$988,972	\$941,276	\$894,508	\$848,751	\$804,082	\$760,568	\$718,268	\$719,448	\$49,019	12.34%
1975	\$1,219,978	\$1,195,795	\$1,169,749	\$1,141,962	\$1,112,558	\$1,081,668	\$1,049,427	\$1,015,972	\$981,442	\$945,979	\$909,725	\$911,611	\$55,066	6.94%
1976	\$1,277,486	\$1,266,730	\$1,253,168	\$1,236,857	\$1,217,872	\$1,196,299	\$1,172,235	\$1,145,792	\$1,117,090	\$1,086,261	\$1,053,445	\$1,056,091	\$58,886	4.86%
1977	\$1,251,827	\$1,228,299	\$1,202,200	\$1,173,676	\$1,142,883	\$1,109,986	\$1,075,159	\$1,038,582	\$1,000,440	\$960,922	\$920,220	\$922,954	\$61,751	6.70%
1978	\$1,213,770	\$1,195,699	\$1,174,491	\$1,150,271	\$1,123,183	\$1,093,384	\$1,061,049	\$1,026,363	\$989,524	\$950,739	\$910,223	\$913,408	\$65,889	9.02%
1979	\$1,213,391	\$1,207,760	\$1,198,304	\$1,185,041	\$1,168,020	\$1,147,310	\$1,123,008	\$1,095,231	\$1,064,121	\$1,029,838	\$992,564	\$996,630	\$71,830	13.29%
1980	\$1,204,807	\$1,227,840	\$1,246,421	\$1,260,251	\$1,269,061	\$1,272,618	\$1,270,723	\$1,263,218	\$1,249,990	\$1,230,967	\$1,206,124	\$1,211,862	\$81,379	12.52%
1981	\$1,220,242	\$1,228,423	\$1,231,284	\$1,228,717	\$1,220,661	\$1,207,100	\$1,188,067	\$1,163,643	\$1,133,955	\$1,099,178	\$1,059,528	\$1,065,304	\$91,565	8.92%
1982	\$1,408,177	\$1,415,043	\$1,414,876	\$1,407,595	\$1,393,186	\$1,371,708	\$1,343,284	\$1,308,108	\$1,266,435	\$1,218,586	\$1,164,935	\$1,172,292	\$99,735	3.83%
1983	\$1,402,289	\$1,428,693	\$1,447,674	\$1,458,835	\$1,461,842	\$1,456,441	\$1,442,450	\$1,419,775	\$1,388,404	\$1,348,410	\$1,299,954	\$1,309,352	\$103,554	3.79%
1984	\$1,477,961	\$1,498,432	\$1,509,959	\$1,512,260	\$1,505,147	\$1,488,532	\$1,462,425	\$1,426,939	\$1,382,286	\$1,328,778	\$1,266,820	\$1,277,185	\$107,480	3.95%
1985	\$1,621,338	\$1,664,225	\$1,696,831	\$1,718,447	\$1,728,467	\$1,726,394	\$1,711,856	\$1,684,610	\$1,644,548	\$1,591,704	\$1,526,251	\$1,540,397	\$111,724	3.80%
1986	\$1,714,711	\$1,772,243	\$1,818,066	\$1,851,166	\$1,870,650	\$1,875,756	\$1,865,877	\$1,840,566	\$1,799,555	\$1,742,758	\$1,670,274	\$1,687,528	\$115,968	1.10%
1987	\$1,644,884	\$1,715,853	\$1,773,795	\$1,817,222	\$1,844,814	\$1,855,457	\$1,848,275	\$1,822,665	\$1,778,319	\$1,715,244	\$1,633,778	\$1,652,425	\$117,241	4.43%
1988	\$1,623,515	\$1,715,103	\$1,794,015	\$1,858,234	\$1,905,863	\$1,935,182	\$1,944,689	\$1,933,152	\$1,899,652	\$1,843,618	\$1,764,860	\$1,787,164	\$122,440	4.42%
1989	\$1,693,307	\$1,825,275	\$1,945,875	\$2,052,048	\$2,140,735	\$2,208,937	\$2,253,796	\$2,272,670	\$2,263,215	\$2,223,460	\$2,151,885	\$2,181,844	\$127,851	4.65%
1990	\$1,704,729	\$1,828,657	\$1,937,060	\$2,027,093	\$2,096,066	\$2,141,518	\$2,161,290	\$2,153,599	\$2,117,102	\$2,050,957	\$1,954,867	\$1,984,485	\$133,793	6.11%
1991	\$1,801,328	\$1,970,175	\$2,124,394	\$2,259,836	\$2,372,366	\$2,457,971	\$2,512,874	\$2,533,644	\$2,517,320	\$2,461,514	\$2,364,517	\$2,403,853	\$141,963	3.06%
1992	\$1,774,503	\$1,956,649	\$2,123,196	\$2,269,639	\$2,391,486	\$2,484,377	\$2,544,202	\$2,567,236	\$2,550,255	\$2,490,669	\$2,386,626	\$2,429,673	\$146,313	2.90%
1993	\$1,781,601	\$1,982,336	\$2,166,050	\$2,327,753	\$2,462,469	\$2,565,361	\$2,631,870	\$2,657,859	\$2,639,753	\$2,574,671	\$2,460,559	\$2,508,674	\$150,557	2.75%
1994	\$1,574,855	\$1,777,692	\$1,965,692	\$2,133,698	\$2,276,476	\$2,388,848	\$2,465,833	\$2,502,796	\$2,495,602	\$2,440,768	\$2,335,604	\$2,385,055	\$154,695	2.67%
1995	\$1,650,535	\$1,918,879	\$2,177,835	\$2,420,350	\$2,638,834	\$2,825,297	\$2,971,525	\$3,069,281	\$3,110,531	\$3,087,690	\$2,993,876	\$3,062,784	\$158,833	2.54%
1996	\$1,534,208	\$1,843,914	\$2,154,116	\$2,456,782	\$2,742,720	\$3,001,670	\$3,222,446	\$3,393,128	\$3,501,313	\$3,534,411	\$3,479,989	\$3,565,746	\$162,865	3.32%
1997	\$1,461,215	\$1,834,308	\$2,224,042	\$2,621,550	\$3,015,766	\$3,393,367	\$3,738,767	\$4,034,213	\$4,259,962	\$4,394,575	\$4,415,313	\$4,530,976	\$168,276	1.70%
1998	\$1,394,315	\$1,833,317	\$2,306,774	\$2,805,355	\$3,316,355	\$3,823,404	\$4,306,261	\$4,740,735	\$5,098,758	\$5,348,635	\$5,455,498	\$5,605,822	\$171,141	1.61%
1999	\$1,214,609	\$1,685,434	\$2,210,404	\$2,782,121	\$3,388,809	\$4,013,605	\$4,633,905	\$5,220,814	\$5,738,748	\$6,145,244	\$6,391,040	\$6,574,883	\$173,899	2.68%
2000	\$1,157,595	\$1,651,256	\$2,183,086	\$2,742,035	\$3,313,216	\$3,877,641	\$4,412,091	\$4,889,146	\$5,277,416	\$5,541,993	\$5,645,155	\$5,813,970	\$178,568	3.39%
2001	\$1,052,223	\$1,557,359	\$2,082,628	\$2,614,279	\$3,135,609	\$3,627,106	\$4,066,754	\$4,430,502	\$4,692,912	\$4,827,969	\$4,810,050	\$4,960,260	\$184,615	1.55%
2002	\$972,268	\$1,489,253	\$1,990,806	\$2,461,660	\$2,885,723	\$3,246,648	\$3,528,487	\$3,716,394	\$3,797,357	\$3,760,913	\$3,599,805	\$3,717,921	\$187,480	2.38%
2003	\$807,419	\$1,373,132	\$1,947,264	\$2,512,287	\$3,048,206	\$3,533,055	\$3,943,592	\$4,256,146	\$4,447,610	\$4,496,536	\$4,384,285	\$4,537,577	\$191,936	1.88%
2004	\$636,596	\$1,233,320	\$1,846,712	\$2,458,305	\$3,046,512	\$3,587,081	\$4,053,788	\$4,419,315	\$4,656,340	\$4,738,762	\$4,643,045	\$4,814,394	\$195,544	3.26%
2005	\$442,695	\$1,053,881	\$1,686,050	\$2,320,249	\$2,934,059	\$3,502,046	\$3,996,439	\$4,388,048	\$4,647,395	\$4,746,020	\$4,657,925	\$4,839,085	\$201,910	3.42%
2005	\$240,923	\$880,878	\$1,558,139	\$2,320,243	\$2,942,877	\$3,598,050	\$4,186,703	\$4,673,522	\$5,021,299	\$5,192,386	\$5,150,393	\$5,361,696	\$201,910	2.54%
2007	\$29,305	\$726,599	\$1,460,090	\$2,208,281	\$2,944,878	\$3,639,168	\$4,256,710	\$4,760,362	\$5,021,299	\$5,272,180	\$5,205,915	\$5,430,382	\$214,111	4.08%
2008	¥25,505	\$517,591	\$1,207,268	\$1,838,648	\$2,390,786	\$2,843,904	\$3,180,415	\$3,385,930	\$3,450,164	\$3,367,694	\$3,138,497	\$3,280,899	\$222,850	0.09%
2008	I	\$307,554	\$1,051,615	\$1,765,613	\$2,422,007	\$2,992,465	\$3,449,207	\$3,766,483	\$3,922,092	\$3,898,848	\$3,685,890	\$3,867,063	\$223,054	2.72%
2010		\$83,616	\$885,776	\$1,670,813	\$2,406,798	\$3,059,882	\$3,595,869	\$3,982,017	\$4,188,971	\$4,192,697	\$3,976,299	\$4,185,944	\$229,124	1.50%
2010	I	203,010	\$698,914	\$1,531,214	\$2,302,674	\$2,977,930	\$3,522,159	\$3,903,039	\$4,092,771	\$4,070,028	\$3,821,671	\$4,036,890	\$232,551	2.96%
2011	I		\$486,750	\$1,384,685	\$2,237,551	\$3,004,254	\$3,642,514	\$4,111,101	\$4,372,301	\$4,394,437	\$4,154,282	\$4,405,175	\$232,331	1.74%
2012	I		\$250,078	\$1,384,083	\$2,237,331	\$3,004,234	\$3,969,788	\$4,661,397	\$5,134,527	\$5,325,589	\$5,175,750	\$5,509,420	\$243,608	1.50%
2013	I		\$2,964	\$1,026,835	\$2,083,822	\$3,124,087	\$4,077,372	\$4,880,276	\$5,453,695	\$5,719,285	\$5,601,457	\$5,982,464	\$247,267	0.76%
2014	I		24,504	\$786,765	\$1,857,685	\$2,910,351	\$3,880,598	\$4,680,276	\$5,277,467	\$5,546,028	\$5,424,760	\$5,812,667	\$247,267	0.76%
2015	I			\$561,858	\$1,701,332	\$2,843,138	\$3,917,289	\$4,833,717	\$5,526,081	\$5,874,145	\$5,790,866	\$6,226,888	\$250,955	2.07%
2016	I			\$328,690	\$1,701,332	\$2,883,041	\$4,153,612	\$5,296,068	\$6,195,313	\$6,722,570	\$6,741,027	\$7,274,230	\$256,161	2.07%
2017	I			\$66,704	\$1,305,904	\$2,579,653	\$3,809,785	\$4,900,857	\$5,742,781	\$6,215,193	\$6,741,027	\$6,705,206	\$261,564	1.91%
2018	I			\$66,704	\$1,305,904	\$2,579,653	\$4,290,561	\$4,900,857	\$6,912,165	\$7,663,199	\$7,790,853	\$8,465,945	\$261,564	2.29%
2019					1,200,311 ج	24,142,324	4,250,361	25,750,042	20,312,103	\$7,005,199	55.0,057,7چ	70,400,345	\$200,30U	2.2370

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UBH (50-50) - 2019 Returns.xlsx / Fixed \$40K - S&P (BoY)

Total Distribuitions (1970-2019) = \$7,659,883

Table 55 - Fixed Distribution Schedule: 4-Fund Combo (100% US / 0% Int'l) - Conservative (\$40,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

1979   511-102-269   511-02-2	Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500	Distribution	CPI (%)
1972   511.04.655   511.04.285   511.04.285   511.04.24	1970	\$1.102.249	\$1.088.987	\$1.075.415	\$1.061.546	\$1.047.391	\$1.032.963	\$1.018,274	\$1.003.338	\$988.167	\$972,775	\$957.173	\$998,650	\$40,000	5.57%
1972   511-5260   51,152-78	1971	(C) -	ALTONOMY CONTRACTOR			Control of the Contro	A. C.	44.000.000.0000.00000000000000000000000	100,000,000,000,000,000,000	West Commence (1975)	PORTON PROPERTY AND ADMINISTRATION OF THE PORTON PROPERTY AND ADMINISTRATION PROPERTY AND ADMINISTRATION OF THE PORTON PROPERTY AND ADMINISTRATION PROPERTY	1.000.000.000.000.000.000.000	300000000000000000000000000000000000000	100. 1010-1010-000	DOSC - CONTROL
1979   51,135,888   51,124,000   51,026,747   509,000   593,183   5872,796   598,193   5897,797   596,494   598,000   593,00															
1976   51,187,067   51,187,067   51,186,060   51,166,040   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,166,169   51,167,169   51,176,169   51,176,169   51,176,169   51,176,170   51,176,17															
1976   51,219.878   51,119.184   51,100.000   51,126.195   51,000.000   51,100.000   50,100.000   50,100.000   51,100.00	1974	Secretary Secretary												TOTAL PROPERTY.	2007.020.000
1976   51,277,866   51,287,866   51,287,869   51,275,509   51,265,788   51,275,409   51,275,409   51,275,709   51,218,777   51,218,484   51,289,476   51,289,277   51,289,276   51,289,27	0.000	A. Harrison States												Fireman Statement	
1977   51,251,827   51,254,826   51,280,000   51,280,330   51,280,330   51,280,320   51,300,330   51,280,33	D-11-20-24														
1979   51,218,770   51,244,484   51,280,487   51,282,097   51,282,097   51,284,489   51,289,566   591,488   565,889   90.294   1979   51,218,091   51,200,507   51,320,507   51,320,507   51,450,481   51,320,507   51,405,491	1977	Secretary and a second											TO A STATE OF THE	\$2000 AMOUNTAIN	500000000000000000000000000000000000000
1979   12.123.381   51.2266.262   51.246.002   51.466.002   51.466.002   51.466.002   51.466.002   51.466.002   51.466.002   51.466.002   51.466.002   51.466.002   51.466.002   51.466.002   51.660.002   51.752.006   51.752.008   51.875.008   51.513.002   51.660.002   51.250.004   51.250.004   51.505.008   51.505.002   51.660.002   51.250.004   51.250.004   51.250.004   51.605.002   51.600.002   51.250.004   51.250.0															
1508.087   151.004.807   151.205.087   151.274.50   151.455.249   151.52.2094   151.005.087   151.	0.0000000000000000000000000000000000000														DOMESTICAL STREET
1981   51,220,242   51,311,830   51,400,874   51,406,149   51,506,375   51,506,327   51,706,347   51,256,335   51,401,243   51,407,249   51,506,156   51,733,377   51,506,389   51,407,3377   51,506,389   51,407,3377   51,506,389   51,407,3377   51,506,389   51,407,3377   51,506,389   51,506,350   51,50	1980						the state of the state of	- Charles I to a constant of the constant						1	
1982   1,408,177   1,126,303   1,61,1347   1,126,303   1,141,347   1,156,306   1,147,961   1,165,1221   1,124,905   1,190,1988   1,147,961   1,165,1221   1,124,905   1,196,670   2,163,946   2,243,967   2,2478,801   2,240,1039   2,270,598   2,281,1299   2,990,228   1,103,929   1,174,961   1,165,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,124,905   1,196,1221   1,	1981														
1988   51,402,289   51,566,156   51,733,377   51,901,988   52,669,782   52,246,168   52,276,546   52,676,546   52,070,286   51,309,325   513,03,325   519,056,701   519,	Date of Control of the													A STATE OF THE STA	0.0000000000000000000000000000000000000
1985   1,477.96    51,651.221   518,24.905   51.96.670   52,163.946   52,238.916   52,248.916   53,184.905   53,180.138   51,864.138   51,864.138   51,864.138   51,864.138   51,864.138   51,864.138   51,864.138   51,864.138   51,864.138   51,864.138   52,482.148   52,273.464   52,288.216   53,288.216   53,289.216		August and a second	and the Second and Second			Section and Section							and the Comment of Comment		
1985   51,621,338   51,846,416   52,076,334   52,308,166   52,538,787   52,761,466   53,017,538   53,369,599   53,38,099   53,33,003   53,666,366   51,540,307   511,724   3,809, 1985   51,147,11   51,971,904   52,244,614   52,273,852   52,711,199   52,970,525   53,206,992   53,206,992   53,260,4958   53,743,371   53,863,005   51,627,528   51,172,141   4,438, 1988   51,623,515   51,941,141   52,273,852   52,261,215   52,616,604   52,273,852   52,271,141   4,438, 1988   51,623,515   51,941,141   52,273,862   52,415,402															
1985   51,714,711   51,971,904   52,248,444   52,488,921   52,761,666   53,707,378   53,263,166   53,470,397   53,882,557   54,013,966   51,652,425   51,9568   1,1095   1,1	102030000	A contract to the contract of												10,000,000,000,000,000	100000000000000000000000000000000000000
1864   1884   1519.11843   15		8 S		25		A			372				8 4 2	35	
1988   1,623_515   1,941_214   2,273_450   52_615_604   52_96_2121   53_30_63_35   53_641_534   53_95_90_61   54_250_645   54_50_6651   54_718_395   51_787_164   51_22_440   44_28_3095   51_693_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397   52_68_38_397_397_397_38_38_397_38_38_397_38_397_38_397_38_397_38_397_38_397_38_397_38_397_38_397_38	10.000.000														V
1999   \$1,693.307   \$2,069.887   \$2,468.960   \$2,288.500   \$3,313.193   \$3,374.432   \$54,170,438   \$54,581.183   \$54,965.680   \$53,121.513   \$5,608.292   \$22,181.244   \$5127.851   \$4,658.   1991   \$1,800.128   \$2,225.9795   \$2,739.705   \$3,233.377   \$3,732.301   \$54,225.629   \$4,701.930   \$54,054.993   \$54,265.630   \$55,899.642   \$61,766.47   \$2,403.833   \$314.963   \$3,473.145	4537-0109-0-05														
1991   51,704,729   52,064,328   52,427,801   52,788,648   53,430,020   54,025,629   54,701,930   55,148,613   55,523,900   55,899,642   56,176,847   52,403,853   514,6313   2.99%   51,781,601   52,365,372   52,293,455   52,487,861   53,430,020   54,030,917   54,638,407   55,239,111   55,817,740   56,357,469   56,840,422   57,248,128   52,429,673   5146,313   2.99%   51,781,601   52,365,372   52,295,525   53,664,386   54,488,407   52,395,527   52,395,525   53,664,386   56,485,283   57,144,958   57,746,224   58,266,417   52,508,674   5150,557   2.75%   1995   51,560,535   52,348,897   53,124,118   53,370,422   54,817,861   54,823,920   55,379,008   56,236,342   58,266,316   57,811,137   58,786,072   59,712,840   510,558,031   53,662,748   5158,843   2.54%   1995   51,466,125   52,317,445   53,325,267   54,489,582   55,813,939   57,562,616   57,811,137   58,786,072   59,712,840   510,558,031   53,657,466   5158,847,31   510,558,031   53,657,466   5158,847,31   510,558,031   53,657,466   51,847,31   510,257,249   51,465,249   51,464,242   51,464,															
1992   51,774,503   52,293,455   52,487,861   53,430,202   54,030,917   54,638,407   55,239,121   55,187,400   56,357,469   56,840,422   57,248,128   52,429,673   5146,613   2,90%   51,774,503   52,293,455   52,847,861   53,430,202   54,145,714   54,623,202   55,788,666   56,848,283   57,144,958   57,746,224   58,266,417   52,508,674   5150,557   2,75%   1994   51,574,855   52,145,602   52,764,363   53,423,932   54,114,571   54,823,920   55,337,003   56,236,342   56,902,203   57,512,981   58,045,727   52,385,055   5154,665   2,67%   1995   51,663,208   52,292,119   53,165,038   54,145,173   54,674,422   56,909,370   57,679,083   59,394,270   511,215,381   513,101,642   515,000,485   516,843,311   55,605,822   517,141   51,948,175,955   52,175,955   52,175,955   52,175,955   52,175,955   52,175,955   52,175,955   53,175,955   52,175,955   53,175,955															
1993   51,774,503   52,294,455   52,345,602   52,663,272   52,995,525   53,663,86   54,631,302   55,274,576   55,788,696   56,485,283   57,144,958   57,746,224   58,266,417   52,508,674   515,557   2.75%     1994   51,774,855   52,145,602   52,764,363   53,423,932   54,114,571   54,823,920   55,337,003   56,236,424   56,902,203   57,512,981   58,045,727   52,385,055   513,4695   2.67%     1995   51,650,535   52,248,897   53,124,218   53,970,423   54,877,866   55,832,983   58,645,785   51,1375,918   51,1375,018	10000000000	S. S			Harris and Same	And the second second		Standard Samo						Maran San San San San San San San San San S	
1994   51,781,601   52,365,372   52,995,525   33,664,386   54,361,783   55,074,976   55,788,696   56,485,283   57,144,988   57,746,224   58,266,417   52,508,674   515,057   2.75%     1995   51,560,535   52,148,697   53,142,218   53,970,423   54,877,866   55,832,993   56,818,061   57,811,137   58,786,072   59,712,840   510,558,031   53,062,784   515,8833   2.54%     1996   51,534,208   52,292,119   53,156,538   54,125,199   55,191,525   56,343,919   57,565,126   58,881,732   510,113,844   511,375,018   512,572,490   53,565,746   5162,865   33,846,676   5162,865   53,866,676   510,604,932   512,400,000   51,434,415   52,322,315   53,414,517   54,674,422   56,099,370   57,679,083   59,394,270   511,215,381   513,101,642   515,000,485   516,847,531   55,605,822   5171,141   1.61%     1998   51,344,615   52,322,315   53,444,517   54,674,422   56,099,370   56,681,616   58,852,670   510,044,9478   512,273,890   51,458,87,33   516,882,402   51,930,806   56,574,883   5173,899   2.68%     2000   51,052,223   52,197,197   53,565,248   51,634,799   56,990,352   59,033,503   511,267,616   51,362,242   52,262,60,546   53,820,593   53,800,99   58,421,973   511,265,168   514,439,802   518,439,102   52,263,60,548   51,634,793   51,434,819   51,534,604   51,534,604   51,534,794   51,534,	1000,000,000,000														
1995   \$1,574,855   \$2,145,602   \$2,764,363   \$3,423,932   \$4,114,571   \$4,823,920   \$5,537,003   \$6,236,342   \$6,902,203   \$7,512,981   \$8,045,727   \$2,2385,055   \$154,695   \$2,679   \$1,650,335   \$2,348,897   \$3,124,218   \$3,970,423   \$4,877,866   \$5,832,983   \$6,818,061   \$7,811,137   \$1,0113,844   \$11,375,018   \$12,5724,90   \$3,565,746   \$16,865   \$3,231,139   \$1,461,215   \$2,317,445   \$3,325,267   \$4,489,582   \$5,810,234   \$7,280,685   \$8,886,676   \$10,604,932   \$12,402,030   \$14,233,505   \$16,604,321   \$4,530,976   \$168,267   \$1,214,609   \$2,173,467   \$3,331,850   \$4,701,771   \$6,288,989   \$8,090,923   \$10,094,478   \$12,273,890   \$14,588,753   \$16,982,402   \$19,380,866   \$6,674,883   \$173,899   \$2,689   \$2,000   \$1,157,595   \$2,215,015   \$3,478,714   \$4,957,077   \$6,651,161   \$8,552,670   \$10,604,932   \$11,215,381   \$13,011,642   \$15,200,485   \$16,847,531   \$5,605,862   \$171,141   \$1,619   \$1,000   \$1,157,595   \$2,215,015   \$3,478,714   \$4,957,077   \$6,651,161   \$8,552,670   \$10,604,932   \$12,802,040   \$15,237,279   \$17,632,073   \$19,990,617   \$5,813,970   \$17,8599   \$2,689   \$2,000   \$1,157,595   \$2,215,015   \$3,478,714   \$4,957,077   \$6,651,161   \$8,552,670   \$10,604,932   \$12,802,040   \$15,237,279   \$17,632,073   \$19,990,617   \$5,813,970   \$17,859   \$2,200   \$2,2223   \$2,15,015   \$3,478,714   \$4,957,077   \$6,651,161   \$8,552,670   \$10,604,932   \$12,802,041   \$15,237,279   \$17,632,073   \$19,990,617   \$5,813,970   \$17,8599   \$1,480,940   \$1,4	K200-0000000	Strongs recognision											A SAN AND AND A SAN ASSAULT OF THE SAN ASSAULT OF T	togg- Accretatement	ACCUSATOR AND A
1995   \$1,650,535   \$2,348,897   \$3,124,218   \$3,970,423   \$4,877,866   \$5,832,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,983   \$5,932,98															
1996   51,534,208   52,292,119   53,156,538   54,125,199   55,191,525   56,343,919   57,565,126   58,881,732   510,113,844   511,375,018   512,572,490   53,565,746   5162,865   3.32%   51,394,315   52,321,315   53,414,517   54,674,422   56,999,370   57,679,083   59,394,270   511,215,381   511,011,642   515,000,485   516,847,313   55,605,822   5171,141   1.61%	100000000000000000000000000000000000000												200000000000000000000000000000000000000		
1997   \$1,461,215   \$2,317,445   \$3,325,267   \$4,489,582   \$5,810,234   \$7,280,685   \$6,886,676   \$10,604,932   \$12,402,030   \$14,233,505   \$16,043,321   \$4,530,976   \$168,276   \$1.70%   \$1,999,131   \$2,322,315   \$2,3414,517   \$4,674,422   \$6,099,370   \$7,679,083   \$5,934,270   \$11,215,381   \$13,101,642   \$15,000,485   \$16,847,531   \$5,605,822   \$171,141   \$1.61%   \$1999,131,145,699   \$1,214,609   \$2,144,609   \$2,147,405   \$2,217,809   \$3,3418,510   \$4,701,771   \$6,651,161   \$8,552,670   \$10,641,933   \$12,286,041   \$15,237,279   \$17,632,073   \$19,990,617   \$5,813,970   \$178,568   \$3.39%   \$2001   \$1,052,223   \$2,197,197   \$3,565,248   \$5,163,479   \$6,990,352   \$9,033,030   \$11,267,661   \$13,652,825   \$16,132,916   \$18,635,106   \$21,070,028   \$4,960,260   \$184,615   \$1.55%   \$2002   \$5972,268   \$2,200,354   \$3,589,964   \$5,163,486   \$6,851,706   \$8,653,983   \$11,267,661   \$13,652,825   \$16,132,916   \$18,803,106   \$24,752,288   \$4,537,577   \$19,1936   \$1.88%   \$2004   \$563,698   \$2,000,616   \$3,820,593   \$5,938,909   \$8,421,973   \$11,265,168   \$14,439,800   \$17,893,917   \$21,548,424   \$25,295,300   \$28,997,422   \$4,814,394   \$195,544   \$2,266   \$2,403,474   \$2,269   \$1,904,226   \$3,728,793   \$5,943,950   \$8,641,973   \$11,265,168   \$14,439,800   \$18,701,751   \$22,695,408   \$30,399,910   \$35,147,381   \$5,403,474   \$1,267,600   \$22,002,648   \$3,404,404   \$3,434,400   \$4,404,404   \$1,903,650   \$1,278,703   \$1,274,205   \$2,2695,408   \$30,399,910   \$35,147,381   \$5,403,824   \$2,24,514,114   \$4,898,805   \$1,944,695   \$3,449,844   \$3,494,644   \$3,	G7001350070	The Street of the case of											Mark Command Command	Marine Carrier	0.000.000.000.000
1998   51,394,315   52,322,315   53,414,517   54,674,422   56,099,370   57,679,083   59,394,270   511,215,381   513,101,642   515,000,485   516,847,531   55,605,822   5171,141   1.61%   1.															
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\$\frac{1}{2}\text{200} \begin{center} cent	1000 0000 000	Market State of the State of th											and the State of t	Management Management	The second second
\$\ \begin{array}{c c c c c c c c c c c c c c c c c c c															
2002 \$972,268 \$2,200,354 \$3,598,964 \$5,156,386 \$6,851,706 \$8,653,983 \$10,521,860 \$12,403,747 \$14,238,663 \$15,957,819 \$17,486,978 \$3,717,921 \$187,480 \$2.388 \$2003 \$807,419 \$2,149,962 \$3,771,862 \$5,682,024 \$7,877,588 \$10,341,022 \$13,037,452 \$15,912,502 \$18,890,920 \$21,876,318 \$24,752,288 \$4,537,577 \$191,936 \$1.889 \$2004 \$636,596 \$2,060,616 \$3,820,593 \$5,938,009 \$84,21,973 \$11,265,168 \$14,499,365 \$14,993,365 \$12,544,424 \$25,295,302 \$28,997,422 \$4,814,394 \$195,544 \$3.2669 \$19,04,226 \$3,728,793 \$5,948,995 \$8,421,973 \$11,588,193 \$14,990,365 \$18,720,125 \$22,696,306 \$26,804,998 \$30,898,762 \$4,839,985 \$201,910 \$3,422 \$2006 \$240,923 \$1,772,104 \$3,732,904 \$6,170,150 \$9,118,747 \$12,595,593 \$16,592,933 \$21,071,551 \$25,954,328 \$31,120,820 \$36,403,618 \$5,361,696 \$208,806 \$2549, 2007 \$29,305 \$1,684,284 \$3,761,845 \$6,295,676 \$9,304,603 \$12,787,023 \$16,715,212 \$21,029,981 \$25,636,213 \$30,399,910 \$35,147,381 \$5,430,382 \$214,111 \$4,089 \$209 \$13,343,221 \$3,491,613 \$6,000,227 \$8,844,471 \$11,975,890 \$15,320,056 \$18,767,049 \$22,217,956 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$22,850 \$20,910 \$22,179,910 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$20,998 \$22,179,910 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$20,998 \$22,179,910 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$20,998 \$22,179,910 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$20,998 \$22,179,910 \$22,17	2001	Secretaria de la constante de		A TOWNSON OF THE PROPERTY OF				parties mission	Section and the section and				AND AND ADDRESS OF THE PARTY OF	400-000000000000	100000000000000000000000000000000000000
2003   \$807,419   \$2,149,962   \$3,771,862   \$5,682,024   \$7,877,588   \$10,341,022   \$13,037,452   \$15,912,502   \$18,890,920   \$21,876,318   \$24,752,288   \$4,537,577   \$191,936   \$1.88%   \$2004   \$636,596   \$2,060,616   \$3,820,993   \$5,938,009   \$8,421,973   \$11,265,168   \$14,439,802   \$17,893,917   \$21,548,424   \$25,295,302   \$28,997,422   \$4,814,394   \$195,544   \$3,26%   \$2006   \$240,923   \$1,772,104   \$3,732,904   \$6,170,150   \$9,118,747   \$12,595,593   \$16,592,933   \$21,071,551   \$25,963,238   \$31,120,820   \$36,403,618   \$5,430,382   \$214,111   \$4.08%   \$2008   \$1,501,844   \$3,453,716   \$5,623,151   \$7,971,713   \$10,444,995   \$12,972,896   \$15,471,089   \$17,843,784   \$19,987,813   \$21,797,917   \$3,280,899   \$222,850   \$0.09%   \$1,343,221   \$3,491,613   \$6,000,227   \$8,844,471   \$11,975,890   \$15,280,056   \$18,76,049   \$22,217,956   \$25,498,692   \$28,456,251   \$3,867,063   \$223,054   \$2.72%   \$21,071,551   \$22,074,246   \$26,559,359   \$30,211,66   \$33,649,361   \$33,649,361   \$24,482,482   \$24,547,484   \$24,482,482   \$25,648,484   \$23,761,648   \$24,482,482   \$24,547,484   \$24,482,482   \$25,648,484   \$24,848,484   \$24		F 25												St	
2004 \$636,596 \$2,060,616 \$3,820,593 \$5,938,009 \$8,421,973 \$11,265,168 \$14,439,802 \$17,893,917 \$21,548,424 \$25,295,302 \$28,997,422 \$4,814,394 \$195,544 \$3.26% \$424,695 \$1,904,226 \$3,728,793 \$5,943,950 \$8,564,564 \$11,588,193 \$14,990,365 \$18,720,125 \$22,696,306 \$26,804,998 \$30,898,762 \$4,839,085 \$201,910 \$3.42% \$2006 \$240,923 \$1,772,104 \$3,732,904 \$6,170,150 \$9,118,747 \$12,595,593 \$16,592,933 \$21,071,551 \$25,954,328 \$31,120,820 \$36,403,618 \$5,361,696 \$208,806 \$2.54% \$2008 \$15,501,844 \$3,453,716 \$5,623,151 \$7,971,713 \$10,444,995 \$12,972,896 \$15,471,089 \$17,843,784 \$19,987,813 \$21,797,917 \$3,280,899 \$222,850 \$0.09% \$1,343,221 \$3,491,613 \$6,000,227 \$8,844,471 \$11,975,890 \$15,320,056 \$18,776,049 \$22,217,956 \$25,498,692 \$28,456,251 \$3,867,063 \$223,054 \$2.72% \$2010 \$11,980,008 \$3,573,626 \$6,435,326 \$9,773,839 \$13,549,431 \$17,687,205 \$22,074,246 \$26,559,359 \$30,956,044 \$35,043,132 \$4,185,944 \$229,124 \$2013 \$5,334,364 \$3,544,984 \$6,519,300 \$9,929,047 \$13,714,743 \$17,781,935 \$22,000,33 \$26,077,515 \$30,211,626 \$33,803,19,132 \$4,036,890 \$223,551 \$2.96% \$2014 \$35,544,985 \$3,410,655 \$7,070,724 \$11,644,443 \$17,165,094 \$23,611,044 \$30,891,221 \$38,832,672 \$47,173,004 \$55,559,099 \$55,090,420 \$243,608 \$1.50% \$240,142,511 \$40,442,955 \$24,229,656 \$18,846,471 \$41,985 \$24,229,656 \$31,848,461 \$40,142,511 \$48,828,156 \$57,527,082 \$58,12,667 \$249,137 \$0.73% \$24,048,808 \$29,61,208 \$7,248,209 \$12,448,808 \$29,416,318 \$39,978,138 \$51,99,513 \$57,070,272 \$58,124,667 \$249,137 \$0.73% \$24,046,808 \$29,61,208 \$7,248,209 \$11,644,443 \$17,465,094 \$24,266,74 \$32,697,653 \$41,337,376 \$50,469,654 \$59,715,615 \$5,982,464 \$247,267 \$0.76% \$249,137 \$0.73% \$24,046 \$20,048,208 \$24,048,208 \$24,048,208 \$24,048,208 \$24,048,208 \$24,048,208 \$24,048,209 \$24,048,208 \$24,048,208 \$24,048,209 \$24,048,208 \$24,048,209 \$24,048,208 \$24,048,209	111111111111111111111111														
2005 \$442,695 \$1,904,226 \$3,728,793 \$5,943,950 \$8,564,564 \$11,588,193 \$14,990,365 \$18,720,125 \$22,696,306 \$26,804,998 \$30,898,762 \$4,839,085 \$201,910 \$3.42% \$4,839,085 \$240,923 \$1,772,104 \$3,732,904 \$6,170,150 \$9,118,747 \$12,595,593 \$16,592,933 \$21,071,551 \$25,954,328 \$31,120,820 \$36,403,618 \$5,361,696 \$208,806 \$2.54% \$29,305 \$1,684,284 \$3,363,716 \$5,623,151 \$7,971,713 \$10,444,995 \$12,972,896 \$15,471,089 \$17,843,784 \$19,987,813 \$21,799,117 \$3,280,899 \$222,850 \$0.09% \$1,343,221 \$3,491,613 \$6,000,227 \$8,844,471 \$11,975,890 \$15,320,056 \$18,776,049 \$22,217,956 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$0.09% \$1,343,221 \$3,491,613 \$6,000,227 \$8,844,471 \$11,975,890 \$15,320,056 \$18,776,049 \$22,217,956 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$0.09% \$1,343,221 \$3,491,613 \$6,000,227 \$8,844,471 \$11,975,890 \$15,320,056 \$18,776,049 \$22,217,956 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$0.09% \$1,343,221 \$3,491,613 \$6,000,227 \$8,844,471 \$11,975,890 \$15,320,056 \$18,776,049 \$22,217,956 \$25,498,692 \$28,456,251 \$3,867,063 \$222,850 \$0.09% \$1,343,241 \$1,980,008 \$3,573,626 \$6,435,326 \$9,773,839 \$13,549,431 \$17,687,205 \$22,074,246 \$26,559,359 \$30,956,044 \$35,049,132 \$4,185,944 \$229,124 \$1.50% \$1,033,649 \$3,494,894 \$6,519,300 \$9,929,047 \$13,714,734 \$17,781,935 \$22,000,633 \$26,207,515 \$30,211,626 \$33,803,512 \$4,036,890 \$223,551 \$2.96% \$20,100,100,100,100,100,100,100,100,100,1	1970 1230 124	Reserve Section						A some the second terms of the second					Marking and Property	San and the san an	0.000.000.000.000.000
2006         \$240,923         \$1,772,104         \$3,732,904         \$6,170,150         \$9,118,747         \$12,595,593         \$16,592,933         \$21,071,551         \$25,954,328         \$31,120,820         \$36,403,618         \$5,361,696         \$208,806         2.54%           2007         \$29,305         \$1,684,284         \$3,761,845         \$6,295,676         \$9,304,603         \$12,787,023         \$16,715,212         \$21,029,981         \$25,636,213         \$30,399,910         \$35,147,381         \$5,430,382         \$214,111         4.08%           2009         \$1,501,844         \$3,453,716         \$5,623,151         \$7,971,713         \$10,444,995         \$12,972,896         \$15,471,089         \$17,843,784         \$19,987,813         \$21,797,917         \$3,280,899         \$222,850         0.09%           2010         \$1,198,008         \$3,573,626         \$6,435,326         \$9,773,839         \$13,549,431         \$17,687,205         \$22,074,246         \$26,559,359         \$30,956,044         \$35,049,132         \$4,185,944         \$222,124         1.50%           2011         \$1,033,649         \$3,544,984         \$6,519,300         \$9,929,047         \$11,7781,935         \$22,004,633         \$26,207,515         \$30,211,626         \$33,803,512         \$4,036,899         \$232,51         2.96%															
2007         \$29,305         \$1,684,284         \$3,761,845         \$6,295,676         \$9,304,603         \$12,787,023         \$16,715,212         \$21,029,981         \$25,636,213         \$30,399,910         \$35,147,381         \$5,430,382         \$214,111         4.08%           2008         \$1,501,844         \$3,453,716         \$5,623,151         \$7,971,713         \$10,444,995         \$12,972,896         \$15,471,089         \$17,843,784         \$19,987,813         \$21,797,917         \$3,280,899         \$222,850         0.09%           2010         \$1,343,221         \$3,491,613         \$6,000,227         \$8,844,471         \$11,975,890         \$15,320,056         \$18,776,049         \$22,217,956         \$25,498,692         \$28,456,251         \$3,867,063         \$223,054         2.72%           2010         \$1,033,649         \$3,544,984         \$6,519,300         \$9,929,047         \$13,714,734         \$17,781,935         \$22,000,633         \$26,207,515         \$30,211,66         \$33,683,0312         \$4,036,890         \$223,551         2.96%           2012         \$834,053         \$3,524,169         \$6,795,843         \$10,641,534         \$17,781,935         \$22,000,633         \$26,207,515         \$30,211,662         \$33,803,312         \$4,036,890         \$232,551         2.96%           2013 <td>70000000000</td> <td></td>	70000000000														
2008         \$1,501,844         \$3,453,716         \$5,623,151         \$7,971,713         \$10,444,995         \$12,972,896         \$15,471,089         \$17,843,784         \$19,987,813         \$21,797,917         \$3,280,899         \$222,850         0.09%           2009         \$1,343,221         \$3,491,613         \$6,000,227         \$8,844,471         \$11,975,890         \$15,320,056         \$18,776,049         \$22,217,956         \$25,498,692         \$28,456,251         \$3,867,063         \$223,054         2.72%           2010         \$1,988,008         \$3,573,626         \$6,435,326         \$9,773,839         \$13,549,431         \$17,687,205         \$22,074,246         \$26,559,359         \$30,956,044         \$35,049,132         \$4,185,944         \$222,124         1.50%           2012         \$834,053         \$3,524,169         \$6,519,300         \$9,929,047         \$13,714,734         \$17,781,935         \$22,000,633         \$26,207,515         \$30,211,626         \$33,803,512         \$4,036,890         \$223,551         2.96%           2013         \$834,053         \$3,524,169         \$6,795,843         \$10,641,534         \$17,165,094         \$23,611,064         \$30,891,221         \$38,832,672         \$47,173,004         \$55,559,099         \$5,509,420         \$243,608         1.50%           2014 </td <td>v200 C 2 4 C 2 5 C</td> <td>Marian Marian</td> <td></td> <td>and the second of the second</td> <td>Same and the same</td> <td></td>	v200 C 2 4 C 2 5 C	Marian Marian											and the second of the second	Same and the same	
2009         \$1,343,221         \$3,491,613         \$6,000,227         \$8,844,471         \$11,975,890         \$15,320,056         \$18,776,049         \$22,217,956         \$25,498,692         \$28,456,251         \$3,867,063         \$223,054         2.72%           2010         \$1,198,008         \$3,573,626         \$6,435,326         \$9,773,839         \$13,549,331         \$17,687,205         \$22,074,246         \$26,559,359         \$30,956,044         \$35,049,132         \$4,185,944         \$229,124         \$1.50%           2012         \$1,033,649         \$3,544,984         \$6,519,300         \$99,29,047         \$13,714,734         \$17,781,935         \$22,000,633         \$26,207,515         \$30,951,604         \$33,803,512         \$4,036,890         \$223,551         2.96%           2012         \$834,053         \$3,544,984         \$10,641,534         \$15,016,411         \$19,832,342         \$24,954,276         \$30,199,965         \$33,803,512         \$4,036,890         \$232,551         2.96%           2013         \$591,285         \$3,410,655         57,070,724         \$11,644,443         \$17,165,094         \$23,611,064         \$30,891,221         \$38,832,672         \$47,173,004         \$55,559,099         \$5,509,400         \$243,408         1.50%           2014         \$357,475         \$3,302,601 <td>100000000000000000000000000000000000000</td> <td></td> <td>0.0000000000000000000000000000000000000</td> <td></td>	100000000000000000000000000000000000000													0.0000000000000000000000000000000000000	
2010 \$1,198,008 \$3,573,626 \$6,435,326 \$9,773,839 \$13,549,431 \$17,687,205 \$22,074,246 \$26,559,359 \$30,956,044 \$33,044,132 \$4,185,944 \$229,124 1.50% \$1,033,649 \$3,544,984 \$6,519,300 \$9,929,047 \$13,714,734 \$17,781,935 \$22,000,633 \$26,207,515 \$30,211,626 \$33,803,512 \$4,036,890 \$232,551 2.96% \$4,036,890 \$3,544,984 \$4,051,75 \$239,440 1.74% \$4,036,890 \$4,03	0.000.000.000												10 Miles Carlot Court Transfer Court	egginococcoreco acous	A SECURIT A CONTROL OF
2011 \$1,033,649 \$3,544,984 \$6,519,300 \$9,929,047 \$13,714,734 \$17,781,935 \$22,000,633 \$26,207,515 \$30,211,626 \$33,803,512 \$4,036,890 \$232,551 \$2.96% \$2012 \$834,053 \$3,524,169 \$6,795,843 \$10,641,534 \$15,016,411 \$19,832,342 \$24,954,276 \$30,199,965 \$35,343,876 \$40,125,829 \$4,405,175 \$239,440 \$1.74% \$10,344 \$10,344 \$17,165,094 \$23,611,064 \$30,891,221 \$38,832,672 \$47,173,004 \$55,559,099 \$5,509,420 \$243,608 \$1.50% \$10,844 \$17,165,094 \$24,826,674 \$24,826,674 \$32,697,653 \$41,337,376 \$50,469,654 \$59,715,615 \$5,982,464 \$247,267 \$0.76% \$108,840 \$3,057,360 \$6,891,526 \$11,686,709 \$17,475,129 \$24,229,656 \$31,848,461 \$40,142,511 \$48,828,156 \$57,577,082 \$5,812,667 \$249,137 \$0.73% \$2016 \$2,961,208 \$7,132,091 \$12,498,095 \$19,149,652 \$27,112,444 \$36,324,069 \$46,612,295 \$57,677,968 \$69,086,005 \$6,226,888 \$250,955 \$20,07% \$24,826,840 \$24,826,84						And an and an an		Access to the control of the control			A				
2012 \$834,053 \$3,524,169 \$6,795,843 \$10,641,534 \$15,016,411 \$19,832,342 \$24,954,276 \$30,199,965 \$35,343,876 \$40,125,829 \$4,405,175 \$239,440 \$1.74% \$2013 \$5591,285 \$3,410,655 \$7,070,724 \$11,644,443 \$17,165,094 \$23,611,064 \$30,891,221 \$38,832,672 \$47,173,004 \$55,559,099 \$5,509,420 \$243,608 \$1.50% \$2014 \$357,475 \$33,02,601 \$7,156,465 \$12,006,972 \$17,900,884 \$24,826,674 \$22,697,653 \$41,337,376 \$50,469,654 \$59,715,615 \$5,982,464 \$247,267 \$0.76% \$2015 \$108,840 \$3,057,360 \$6,891,526 \$11,686,709 \$17,475,129 \$24,229,656 \$31,848,461 \$40,142,511 \$48,828,156 \$57,527,082 \$55,512,667 \$249,137 \$0.73% \$2016 \$2,961,208 \$7,132,091 \$12,498,095 \$19,149,652 \$27,112,444 \$36,324,069 \$46,612,295 \$57,677,968 \$69,086,005 \$6,226,888 \$250,955 \$20,488,008 \$24,846,849 \$40,142,511 \$48,824,156 \$48,824,156 \$40,142,511 \$48,824,156 \$40,142,511 \$	A CONTRACTOR OF THE CASE												20110150000011000 0001	400000000000000000000000000000000000000	0.0000000000000000000000000000000000000
2013 \$591,285 \$3,410,655 \$7,070,724 \$11,644,443 \$17,165,094 \$23,611,064 \$30,891,221 \$38,832,672 \$47,173,004 \$55,559,099 \$5,509,420 \$243,608 \$1.50% \$2014 \$357,475 \$3,302,601 \$7,156,465 \$12,006,872 \$17,900,884 \$24,826,674 \$32,697,653 \$41,337,376 \$50,469,654 \$59,715,615 \$5,982,464 \$247,267 0.76% \$108,840 \$5,097,261,208 \$6,891,520 \$11,686,709 \$17,475,129 \$24,229,656 \$13,848,461 \$40,142,511 \$48,828,156 \$57,527,082 \$5,812,667 \$249,137 0.73% \$11,646,443 \$13,091,565 \$11,444 \$136,244	19990 0000												Marillana and Commercia		100000000000000000000000000000000000000
2014 \$357,475 \$3,302,601 \$7,156,465 \$12,006,972 \$17,900,884 \$24,826,674 \$32,697,653 \$41,337,376 \$50,469,654 \$59,715,615 \$5,982,464 \$247,267 0.76% 2015 \$108,840 \$3,057,360 \$6,891,526 \$11,686,709 \$17,475,129 \$24,229,656 \$31,848,461 \$40,142,511 \$48,828,156 \$57,527,082 \$58,812,667 \$249,137 0.73% 2016 \$2,961,208 \$7,132,091 \$12,498,095 \$19,149,652 \$27,112,444 \$36,234,069 \$46,612,295 \$57,677,968 \$69,086,005 \$6,226,888 \$250,955 2.07% 2017 \$2,823,605 \$7,264,920 \$13,091,565 \$20,448,808 \$29,416,318 \$39,978,138 \$51,992,513 \$65,165,153 \$79,030,277 \$7,274,230 \$256,161 \$2.11% 2018 \$2,521,755 \$6,813,746 \$12,334,986 \$19,172,911 \$27,345,375 \$36,776,609 \$47,275,383 \$58,518,698 \$70,044,623 \$6,705,206 \$261,564 \$1.91% 2018 \$1,972,911 \$27,345,375 \$26,776,609 \$47,275,383 \$58,518,698 \$70,044,623 \$6,705,206 \$261,564 \$1.91% 2018 \$1,972,911 \$27,345,375 \$26,776,609 \$47,275,383 \$58,518,698 \$70,044,623 \$6,705,206 \$261,564 \$1.91% 2018 \$1,972,911 \$1,974,200 \$1,974,															
2015 \$108,840 \$3,057,360 \$6,891,526 \$11,686,709 \$17,475,129 \$24,229,656 \$31,848,461 \$40,142,511 \$48,828,156 \$57,527,082 \$5,812,667 \$249,137 0.73% 2016 \$2,961,208 \$7,132,091 \$12,498,095 \$19,149,652 \$27,112,444 \$36,324,069 \$46,612,295 \$57,677,968 \$69,086,005 \$6,226,888 \$250,955 \$2.07% 2017 \$2,823,605 \$7,264,920 \$13,091,565 \$20,448,808 \$29,416,318 \$39,978,138 \$51,992,513 \$65,165,153 \$79,030,277 \$7,274,230 \$256,161 \$2.11% 2018 \$2,521,755 \$6,813,746 \$12,334,986 \$19,172,911 \$27,345,375 \$36,776,609 \$47,275,383 \$58,518,698 \$70,044,623 \$6,705,206 \$261,564 \$1.91% \$10,100 \$10,10	70/040/0707/36			and the second second second second	Section of the sectio		Control Section (Control Control	Supplementary of the	200000000000000000000000000000000000000	123 - A CONTRACTOR - SALES - S	0.530-0.05000000000000000000000000000000	CONTRACTOR OF THE PROPERTY OF	C182010000000000000000000000000000000000	1007 1000000000	7,7720,7070,0070
2016       \$2,961,208       \$7,132,091       \$12,498,095       \$19,149,652       \$27,112,444       \$36,324,069       \$46,612,295       \$57,677,968       \$69,086,005       \$6,226,888       \$250,955       2.07%         2017       \$2,823,605       \$7,264,920       \$13,091,565       \$20,448,808       \$29,416,318       \$39,978,138       \$51,992,513       \$65,165,153       \$79,030,277       \$7,274,230       \$256,161       2.11%         2018       \$2,521,755       \$6,813,746       \$12,334,986       \$19,172,911       \$27,345,375       \$36,776,609       \$47,275,383       \$58,518,698       \$70,044,623       \$6,705,206       \$261,564       1.91%														12	
2017 \$2,823,605 \$7,264,920 \$13,091,565 \$20,448,808 \$29,416,318 \$39,978,138 \$51,992,513 \$65,165,153 \$79,030,277 \$7,274,230 \$256,161 \$2.11% \$2018 \$2,521,755 \$6,813,746 \$12,334,986 \$19,172,911 \$27,345,375 \$36,776,609 \$47,275,383 \$58,518,698 \$70,044,623 \$6,705,206 \$261,564 \$1.91%	100000000000000000000000000000000000000														
2018 \$2,521,755 \$6,813,746 \$12,334,986 \$19,172,911 \$27,345,375 \$36,776,609 \$47,275,383 \$58,518,698 \$70,044,623 \$6,705,206 \$261,564 1.91%	235000000000							Section in the comment of					Difference of the Control	46/2000000000000000000000000000000000000	200000000000
														Same a series Research	
	2019			\$2,481,088	\$7,322,644	\$13,717,010	\$21,829,932	\$31,750,459	\$43,455,811	\$56,776,530	\$71,366,384	\$86,682,373	\$8,465,945	\$266,560	2.29%

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UBH (4-Fund Combo) - 2019 Returns.xlsx / Fixed \$40K - 4F (BoY)

Total Distribuitions (1970-2019) = \$7,659,883

Table 28 - Flexible Distribution Schedule: S&P 500 - Conservative (4.0%/yr)
Initial investment \$1 million. Set percentage of account value is withdrawn at <u>BEGINNING OF YEAR</u>. Results reflect Fine Tuning Table returns.

	40% S&P	500 Fund / 60%			500 Fund / 50%			500 Fund / 40%			00% S&P 500 Ft	ind	I	S&P 500 Index	
	Year-end	,	Cumulative	Year-end		Cumulative	Year-end		Cumulative	Year-end		Cumulative	Year-end		Cumulative
Year	Balance	Distribution	Distribution	Balance	Distribution	Distribution	Balance	Distribution	Distribution	Balance	Distribution	Distribution	Balance	Distribution	Distribution
1970	\$1,063,349	\$40,000	\$40,000	\$1,053,045	\$40,000	\$40,000	\$1,042,521	\$40,000	\$40,000	\$998,351	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,128,248	\$42,534	\$82,534	\$1,124,060	\$42,122	\$82,122	\$1,119,345	\$41,701	\$81,701	\$1,095,317	\$39,934	\$79,934	\$1,095,970	\$39,946	\$79,946
1972	\$1,194,548	\$45,130	\$127,664	\$1,205,358	\$44,962	\$127,084	\$1,215,607	\$44,774	\$126,475	\$1,250,667	\$43,813	\$123,747	\$1,251,783	\$43,839	\$123,785
1973	\$1,107,572	\$47,782	\$175,446	\$1,095,391	\$48,214	\$175,299	\$1,082,495	\$48,624	\$175,099	\$1,024,243	\$50,027	\$173,773	\$1,025,469	\$50,071	\$173,856
1974	\$989,099	\$44,303	\$219,749	\$942,119	\$43,816	\$219,114	\$896,093	\$43,300	\$218,399	\$722,893	\$40,970	\$214,743	\$723,982	\$41,019	\$214,875
1975	\$1,131,178	\$39,564	\$259,313	\$1,103,912	\$37,685	\$256,799	\$1,075,439	\$35,844	\$254,242	\$951,942	\$28,916	\$243,659	\$953,654	\$28,959	\$243,834
1976	\$1,255,158	\$45,247	\$304,560	\$1,239,544	\$44,156	\$300,955	\$1,221,798	\$43,018	\$297,260	\$1,131,477	\$38,078	\$281,737	\$1,133,847	\$38,146	\$281,980
1977	\$1,191,153	\$50,206	\$354,766	\$1,164,200	\$49,582	\$350,537	\$1,135,614	\$48,872	\$346,132	\$1,007,931	\$45,259	\$326,996	\$1,010,347	\$45,354	\$327,334
1978	\$1,192,548	\$47,646	\$402,412	\$1,170,390	\$46,568	\$397,105	\$1,146,119	\$45,425	\$391,556	\$1,030,916	\$40,317	\$367,313	\$1,033,696	\$40,414	\$367,748
1979	\$1,271,888	\$47,702	\$450,114	\$1,261,890	\$46,816	\$443,921	\$1,249,084	\$45,845	\$437,401	\$1,171,671	\$41,237	\$408,550	\$1,175,178	\$41,348	\$409,096
1980	\$1,425,991	\$50,876	\$500,990	\$1,446,311	\$50,476	\$494,396	\$1,462,853	\$49,963	\$487,365	\$1,488,890	\$46,867	\$455,416	\$1,493,785	\$47,007	\$456,103
1981	\$1,419,135	\$57,040	\$558,029	\$1,419,080	\$57,852	\$552,249	\$1,414,950	\$58,514	\$545,879	\$1,358,762	\$59,556	\$514,972	\$1,363,640	\$59,751	\$515,855
1982	\$1,693,274	\$56,765	\$614,795	\$1,687,520	\$56,763	\$609,012	\$1,676,559	\$56,598	\$602,477	\$1,583,210	\$54,350	\$569,322	\$1,589,364	\$54,546	\$570,400
1983	\$1,842,609	\$67,731	\$682,526	\$1,860,549	\$67,501	\$676,513	\$1,872,681	\$67,062	\$669,539	\$1,861,516	\$63,328	\$632,651	\$1,869,303	\$63,575	\$633,975
1984	\$1,965,842	\$73,704	\$756,230	\$1,970,930	\$74,422	\$750,935	\$1,969,414	\$74,907	\$744,446	\$1,898,470	\$74,461	\$707,111	\$1,906,982	\$74,772	\$708,747
1985	\$2,340,980	\$78,634	\$834,864	\$2,372,516	\$78,837	\$829,772	\$2,396,163	\$78,777	\$823,223	\$2,408,146	\$75,939	\$783,050	\$2,419,652	\$76,279	\$785,026
1986	\$2,607,126	\$93,639	\$928,503	\$2,652,870	\$94,901	\$924,673	\$2,689,479	\$95,847	\$919,069	\$2,738,015	\$96,326	\$879,376	\$2,751,911	\$96,786	\$881,812
1987	\$2,633,315	\$104,285	\$1,032,788	\$2,687,151	\$106,115	\$1,030,787	\$2,729,020	\$107,579	\$1,026,649	\$2,765,155	\$109,521	\$988,897	\$2,780,023	\$110,076	\$991,889
1988	\$2,797,296	\$105,333	\$1,138,121	\$2,880,596	\$107,486	\$1,138,273	\$2,952,085	\$109,161	\$1,135,809	\$3,099,841	\$110,606	\$1,099,503	\$3,117,432	\$111,201	\$1,103,090
1989	\$3,233,240	\$111,892	\$1,250,012	\$3,379,865	\$115,224	\$1,253,497	\$3,515,593	\$118,083	\$1,253,893	\$3,911,819	\$123,994	\$1,223,497	\$3,935,172	\$124,697	\$1,227,787
1990	\$3,241,749	\$129,330	\$1,379,342	\$3,348,452	\$135,195	\$1,388,692	\$3,440,697	\$140,624	\$1,394,517	\$3,637,693	\$156,473	\$1,379,969	\$3,660,513	\$157,407	\$1,385,194
1991	\$3,778,198	\$129,670	\$1,509,012	\$3,951,471	\$133,938	\$1,522,630	\$4,110,377	\$137,628	\$1,532,144	\$4,554,756	\$145,508	\$1,525,477	\$4,584,674	\$146,421	\$1,531,614
1992	\$3,896,623	\$151,128	\$1,660,140	\$4,076,841	\$158,059	\$1,680,689	\$4,242,159	\$164,415	\$1,696,559	\$4,704,561	\$182,190	\$1,707,667	\$4,736,876	\$183,387	\$1,715,001
1993	\$4,110,572	\$155,865	\$1,816,005	\$4,302,057	\$163,074	\$1,843,762	\$4,477,780	\$169,686	\$1,866,246	\$4,969,800	\$188,182	\$1,895,850	\$5,005,426	\$189,475	\$1,904,476
1994	\$3,892,631	\$164,423	\$1,980,428	\$4,092,597	\$172,082	\$2,015,845	\$4,278,987	\$179,111	\$2,045,357	\$4,832,542	\$198,792	\$2,094,642	\$4,868,644	\$200,217	\$2,104,693
1995	\$4,656,653	\$155,705	\$2,136,133	\$4,977,675	\$163,704	\$2,179,549	\$5,291,077	\$171,159	\$2,216,517	\$6,380,694	\$193,302	\$2,287,943	\$6,430,240	\$194,746	\$2,299,439
1996	\$4,952,007	\$186,266	\$2,322,399	\$5,387,436	\$199,107	\$2,378,656	\$5,827,760	\$211,643	\$2,428,160	\$7,529,663	\$255,228	\$2,543,171	\$7,590,369	\$257,210	\$2,556,649
1997	\$5,568,865	\$198,080	\$2,520,479	\$6,194,084	\$215,497	\$2,594,153	\$6,848,699	\$233,110	\$2,661,270	\$9,637,304	\$301,187	\$2,844,358	\$9,717,851	\$303,615	\$2,860,263
1998	\$6,232,665	\$222,755	\$2,743,234	\$7,055,740	\$247,763	\$2,841,916	\$7,935,975	\$273,948	\$2,935,218	\$11,892,362	\$385,492	\$3,229,850	\$11,995,288	\$388,714	\$3,248,977
1999	\$6,452,425	\$249,307	\$2,992,540	\$7,449,283	\$282,230	\$3,124,146	\$8,543,195	\$317,439	\$3,252,657	\$13,814,829	\$475,694	\$3,705,544	\$13,938,510	\$479,812	\$3,728,789
2000	\$6,393,022	\$258,097	\$3,250,637	\$7,230,756	\$297,971	\$3,422,117	\$8,121,859	\$341,728	\$3,594,385	\$12,051,141	\$552,593	\$4,258,137	\$12,162,714	\$557,540	\$4,286,329
2001	\$6,151,050	\$255,721	\$3,506,358	\$6,817,622	\$289,230	\$3,711,348	\$7,500,556	\$324,874	\$3,919,259	\$10,190,921	\$482,046	\$4,740,183	\$10,288,395	\$486,509	\$4,772,838
2002	\$5,780,011	\$246,042	\$3,752,400	\$6,177,718	\$272,705	\$3,984,053	\$6,549,418	\$300,022	\$4,219,281	\$7,618,687	\$407,637	\$5,147,820	\$7,693,919	\$411,536	\$5,184,374
2003	\$6,278,862	\$231,200	\$3,983,601	\$6,859,295	\$247,109	\$4,231,161	\$7,431,359	\$261,977	\$4,481,258	\$9,409,516	\$304,747	\$5,452,567	\$9,505,225	\$307,757	\$5,492,131
2004	\$6,437,315	\$251,154	\$4,234,755	\$7,077,326	\$274,372	\$4,505,533	\$7,716,055	\$297,254	\$4,778,512	\$10,012,853	\$376,381	\$5,828,948	\$10,117,708	\$380,209	\$5,872,339
2005	\$6,374,166	\$257,493	\$4,492,248	\$7,028,807	\$283,093	\$4,788,626	\$7,685,413	\$308,642	\$5,087,155	\$10,081,558	\$400,514	\$6,229,462	\$10,190,177	\$404,708	\$6,277,048
2006	\$6,607,846	\$254,967	\$4,747,215	\$7,372,193	\$281,152	\$5,069,778	\$8,155,352	\$307,417	\$5,394,571	\$11,203,797	\$403,262	\$6,632,724	\$11,327,865	\$407,607	\$6,684,655
2007	\$6,845,927	\$264,314	\$5,011,528	\$7,611,102	\$294,888	\$5,364,666	\$8,389,077	\$326,214	\$5,720,785	\$11,343,148	\$448,152	\$7,080,876	\$11,472,186	\$453,115	\$7,137,769
2008	\$5,772,336	\$273,837	\$5,285,365	\$6,082,406	\$304,444	\$5,669,110	\$6,349,629	\$335,563	\$6,056,348	\$6,858,514	\$453,726	\$7,534,602	\$6,938,703	\$458,887	\$7,596,657
2009	\$6,191,453	\$230,893	\$5,516,259	\$6,667,047	\$243,296	\$5,912,406	\$7,109,423	\$253,985	\$6,310,333	\$8,324,133	\$274,341	\$7,808,943	\$8,423,940	\$277,548	\$7,874,205
2010	\$6,523,608	\$247,658	\$5,763,917	\$7,087,204	\$266,682	\$6,179,088	\$7,621,534	\$284,377	\$6,594,710	\$9,192,195	\$332,965	\$8,141,908	\$9,305,172	\$336,958	\$8,211,163
2011	\$6,632,580	\$260,944	\$6,024,861	\$7,166,117	\$283,488	\$6,462,576	\$7,662,220	\$304,861	\$6,899,572	\$9,008,181	\$367,688	\$8,509,596	\$9,121,631	\$372,207	\$8,583,370
2012	\$6,905,230	\$265,303	\$6,290,165	\$7,547,109	\$286,645	\$6,749,221	\$8,161,939	\$306,489	\$7,206,061	\$10,028,840	\$360,327	\$8,869,923	\$10,158,155	\$364,865	\$8,948,235
2013	\$7,267,551	\$276,209	\$6,566,374	\$8,199,064	\$301,884	\$7,051,105	\$9,151,509	\$326,478	\$7,532,538	\$12,742,177	\$401,154	\$9,271,077	\$12,910,263	\$406,326	\$9,354,561
2014	\$7,498,953	\$290,702	\$6,857,076	\$8,540,686	\$327,963	\$7,379,068	\$9,622,927	\$366,060	\$7,898,598	\$13,902,810	\$509,687	\$9,780,764	\$14,090,389	\$516,411	\$9,870,971
2015	\$7,289,243	\$299,958	\$7,157,034	\$8,307,359	\$341,627	\$7,720,695	\$9,364,369	\$384,917	\$8,283,516	\$13,527,337	\$556,112	\$10,336,876	\$13,713,962	\$563,616	\$10,434,587
2016	\$7,409,688	\$291,570	\$7,448,604	\$8,526,073	\$332,294	\$8,052,990	\$9,702,226	\$374,575	\$8,658,090	\$14,535,066	\$541,093	\$10,877,970	\$14,739,975	\$548,558	\$10,983,146
2017	\$7,786,774	\$296,388	\$7,744,991	\$9,121,761	\$341,043	\$8,394,033	\$10,567,050	\$388,089	\$9,046,179	\$16,994,950	\$581,403	\$11,459,372	\$17,239,625	\$589,599	\$11,572,745
2018	\$7,393,054	\$311,471	\$8,056,462	\$8,617,177	\$364,870	\$8,758,903	\$9,929,953	\$422,682	\$9,468,861	\$15,595,137	\$679,798	\$12,139,170	\$15,824,428	\$689,585	\$12,262,330
2019	\$8,237,490	\$295,722	\$8,352,184	\$9,808,298	\$344,687	\$9,103,590	\$11,543,403	\$397,198	\$9,866,059	\$19,679,493	\$623,805	\$12,762,976	\$19,974,695	\$632,977	\$12,895,307
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Table 59 - Flexible Distribution Schedule: 4-Fund Combo (100% US / 0% Int'l) - Conservative (4.0%/yr)

Initial investment \$1 million. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

	40% World	lwide Equity / 6			wide Equity / 50			wide Equity / 40			0% Worldwide E	quity		S&P 500 Index	3
	Year-end		Cumulative	Year-end		Cumulative	Year-end		Cumulative	Year-end		Cumulative	Year-end	2000.1. 100000 0.100000	Cumulative
Year	Balance	Distribution	Distribution	Balance	Distribution	Distribution	Balance	Distribution	Distribution	Balance	Distribution	Distribution	Balance	Distribution	Distribution
1970	\$1,047,391	\$40,000	\$40,000	\$1,032,963	\$40,000	\$40,000	\$1,018,274	\$40,000	\$40,000	\$957,173	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,114,871	\$41,896	\$81,896	\$1,106,672	\$41,319	\$81,319	\$1,097,701	\$40,731	\$80,731	\$1,054,451	\$38,287	\$78,287	\$1,095,970	\$39,946	\$79,946
1972	\$1,153,314	\$44,595	\$126,490	\$1,152,627	\$44,267	\$125,585	\$1,150,940	\$43,908	\$124,639	\$1,134,257	\$42,178	\$120,465	\$1,251,783	\$43,839	\$123,785
1973	\$1,028,388	\$46,133	\$172,623	\$996,922	\$46,105	\$171,691	\$965,086	\$46,038	\$170,677	\$835,776	\$45,370	\$165,835	\$1,025,469	\$50,071	\$173,856
1974	\$937,820	\$41,136	\$213,759	\$880,487	\$39,877	\$211,567	\$825,110	\$38,603	\$209,280	\$624,293	\$33,431	\$199,266	\$723,982	\$41,019	\$214,875
1975	\$1,119,227	\$37,513	\$251,271	\$1,087,385	\$35,219	\$246,787	\$1,053,877	\$33,004	\$242,284	\$907,470	\$24,972	\$224,238	\$953,654	\$28,959	\$243,834
1976	\$1,319,006	\$44,769	\$296,040	\$1,315,864	\$43,495	\$290,282	\$1,309,084	\$42,155	\$284,440	\$1,247,331	\$36,299	\$260,537	\$1,133,847	\$38,146	\$281,980
1977	\$1,333,897	\$52,760	\$348,801	\$1,338,116	\$52,635	\$342,917	\$1,338,539	\$52,363	\$336,803	\$1,302,878	\$49,893	\$310,430	\$1,010,347	\$45,354	\$327,334
1978	\$1,378,211	\$53,356	\$402,157	\$1,398,764	\$53,525	\$396,442	\$1,415,052	\$53,542	\$390,344	\$1,435,162	\$52,115	\$362,545	\$1,033,696	\$40,414	\$367,748
1979	\$1,524,423	\$55,128	\$457,285	\$1,578,013	\$55,951	\$452,392	\$1,627,909	\$56,602	\$446,947	\$1,781,920	\$57,406	\$419,952	\$1,175,178	\$41,348	\$409,096
1980	\$1,689,685	\$60,977	\$518,262	\$1,782,768	\$63,121	\$515,513	\$1,873,583	\$65,116	\$512,063	\$2,197,205	\$71,277	\$491,228	\$1,493,785	\$47,007	\$456,103
1981	\$1,763,805	\$67,587	\$585,849	\$1,856,726	\$71,311	\$586,823	\$1,946,641	\$74,943	\$587,006	\$2,258,545	\$87,888	\$579,117	\$1,363,640	\$59,751	\$515,855
1982	\$2,142,295	\$70,552	\$656,402	\$2,257,801	\$74,269	\$661,092	\$2,369,437	\$77,866	\$664,872	\$2,754,299	\$90,342	\$669,458	\$1,589,364	\$54,546	\$570,400
1983	\$2,429,556	\$85,692	\$742,093	\$2,620,758	\$90,312	\$751,404	\$2,814,598	\$94,777	\$759,649	\$3,583,227	\$110,172	\$779,630	\$1,869,303	\$63,575	\$633,975
1984	\$2,572,086	\$97,182	\$839,276	\$2,749,320	\$104,830	\$856,235	\$2,925,286	\$112,584	\$872,233	\$3,580,817	\$143,329	\$922,959	\$1,906,982	\$74,772	\$708,747
1985	\$3,054,631	\$102,883	\$942,159	\$3,298,102	\$109,973	\$966,207	\$3,544,168	\$117,011	\$989,245	\$4,507,956	\$143,233	\$1,066,192	\$2,419,652	\$76,279	\$785,026
1986	\$3,342,325	\$122,185	\$1,064,344	\$3,607,738	\$131,924	\$1,098,132	\$3,875,171	\$141,767	\$1,131,011	\$4,911,583	\$180,318	\$1,246,510	\$2,751,911	\$96,786	\$881,812
1987	\$3,297,183	\$133,693	\$1,198,037	\$3,547,025	\$144,310	\$1,242,441	\$3,792,354	\$155,007	\$1,286,018	\$4,652,802	\$196,463	\$1,442,974	\$2,780,023	\$110,076	\$991,889
1988	\$3,613,432	\$131,887	\$1,329,925	\$3,953,226	\$141,881	\$1,384,322	\$4,298,060	\$151,694	\$1,437,712	\$5,634,339	\$186,112	\$1,629,086	\$3,117,432	\$111,201	\$1,103,090
1989	\$4,055,055	\$144,537	\$1,474,462	\$4,470,579	\$158,129	\$1,542,451	\$4,897,375	\$171,922	\$1,609,635	\$6,608,162	\$225,374	\$1,854,459	\$3,935,172	\$124,697	\$1,227,787
1990	\$3,844,226	\$162,202	\$1,636,664	\$4,128,342	\$178,823	\$1,721,274	\$4,403,759	\$195,895	\$1,805,530	\$5,323,267	\$264,326	\$2,118,786	\$3,660,513	\$157,407	\$1,385,194
1991	\$4,594,788	\$153,769	\$1,790,433	\$5,027,310	\$165,134	\$1,886,408	\$5,462,367	\$176,150	\$1,981,680	\$7,090,526	\$212,931	\$2,331,717	\$4,584,674	\$146,421	\$1,531,614
1992	\$4,958,288	\$183,792	\$1,974,225	\$5,487,674	\$201,092	\$2,087,500	\$6,030,639	\$218,495	\$2,200,175	\$8,181,252	\$283,621	\$2,615,338	\$4,736,876	\$183,387	\$1,715,001
1993	\$5,350,507	\$198,332	\$2,172,556	\$5,957,379	\$219,507	\$2,307,007	\$6,585,976	\$241,226	\$2,441,400	\$9,147,419	\$327,250	\$2,942,588	\$5,005,426	\$189,475	\$1,904,476
1994	\$5,023,532	\$214,020	\$2,386,576	\$5,607,079	\$238,295	\$2,545,302	\$6,213,684	\$263,439	\$2,704,839	\$8,710,078	\$365,897	\$3,308,484	\$4,868,644	\$200,217	\$2,104,693
1995	\$5,946,792	\$200,941	\$2,587,518	\$6,730,368	\$224,283	\$2,769,586	\$7,562,176	\$248,547	\$2,953,387	\$11,193,611	\$348,403	\$3,656,888	\$6,430,240	\$194,746	\$2,299,439
1996	\$6,285,896	\$237,872	\$2,825,389	\$7,228,956	\$269,215	\$3,038,800	\$8,252,267	\$302,487	\$3,255,874	\$12,996,646	\$447,744	\$4,104,632	\$7,590,369	\$257,210	\$2,556,649
1997	\$6,979,869	\$251,436	\$3,076,825	\$8,181,574	\$289,158	\$3,327,959	\$9,517,809	\$330,091	\$3,585,964	\$16,137,176	\$519,866	\$4,624,498	\$9,717,851	\$303,615	\$2,860,263
1998	\$7,247,599	\$279,195	\$3,356,020	\$8,483,511	\$327,263	\$3,655,222	\$9,848,661	\$380,712	\$3,966,677	\$16,443,658	\$645,487	\$5,269,985	\$11,995,288	\$388,714	\$3,248,977
1999	\$7,384,540	\$289,904	\$3,645,924	\$8,779,780	\$339,340	\$3,994,562	\$10,351,039	\$393,946	\$4,360,623	\$18,349,011	\$657,746	\$5,927,731	\$13,938,510	\$479,812	\$3,728,789
2000	\$7,716,511	\$295,382	\$3,941,305	\$9,110,680	\$351,191	\$4,345,753	\$10,664,564	\$414,042	\$4,774,665	\$18,338,207	\$733,960	\$6,661,692	\$12,162,714	\$557,540	\$4,286,329
2001	\$8,007,904	\$308,660	\$4,249,966	\$9,441,777	\$364,427	\$4,710,180	\$11,031,328	\$426,583	\$5,201,247	\$18,728,215	\$733,528	\$7,395,220	\$10,288,395	\$486,509	\$4,772,838
2002	\$7,742,773	\$320,316	\$4,570,282	\$8,867,331	\$377,671	\$5,087,852	\$10,056,451	\$441,253	\$5,642,501	\$15,055,629	\$749,129	\$8,144,348	\$7,693,919	\$411,536	\$5,184,374
2003	\$8,792,286	\$309,711	\$4,879,993	\$10,402,847	\$354,693	\$5,442,545	\$12,184,608	\$402,258	\$6,044,759	\$20,685,398	\$602,225	\$8,746,574	\$9,505,225	\$307,757	\$5,492,131
2004	\$9,253,587	\$351,691	\$5,231,684	\$11,088,903	\$416,114	\$5,858,659	\$13,152,686	\$487,384	\$6,532,143	\$23,448,968	\$827,416	\$9,573,990	\$10,117,708	\$380,209	\$5,872,339
2005	\$9,255,746	\$370,143	\$5,601,828	\$11,150,453	\$443,556	\$6,302,215	\$13,293,893	\$526,107	\$7,058,250	\$24,155,233	\$937,959	\$10,511,948	\$10,190,177	\$404,708	\$6,277,048
2006	\$9,696,880	\$370,230	\$5,972,058	\$11,848,504	\$446,018	\$6,748,233	\$14,326,047	\$531,756	\$7,590,006	\$27,506,209	\$966,209	\$11,478,158	\$11,327,865	\$407,607	\$6,684,655
2007	\$9,727,135	\$387,875	\$6,359,933	\$11,747,125	\$473,940	\$7,222,173	\$14,035,466	\$573,042	\$8,163,048	\$25,645,566	\$1,100,248	\$12,578,406	\$11,472,186	\$453,115	\$7,137,769
2008	\$8,196,683	\$389,085	\$6,749,018	\$9,375,126	\$469,885	\$7,692,058	\$10,598,689	\$561,419	\$8,724,467	\$15,366,251	\$1,025,823	\$13,604,229	\$6,938,703	\$458,887	\$7,596,657
2009	\$8,981,619	\$327,867	\$7,076,886	\$10,544,421	\$375,005	\$8,067,063	\$12,225,845	\$423,948	\$9,148,414	\$19,456,683	\$614,650	\$14,218,879	\$8,423,940	\$277,548	\$7,874,205
2010	\$9,781,789	\$359,265	\$7,436,150	\$11,676,071	\$421,777	\$8,488,840	\$13,756,035	\$489,034	\$9,637,448	\$23,192,663	\$778,267	\$14,997,146	\$9,305,172	\$336,958	\$8,211,163
2011	\$9,772,148	\$391,272	\$7,827,422	\$11,543,908	\$467,043	\$8,955,883	\$13,453,407	\$550,241	\$10,187,689	\$21,617,105	\$927,707	\$15,924,852	\$9,121,631	\$372,207	\$8,583,370
2012	\$10,302,897	\$390,886	\$8,218,308	\$12,349,574	\$461,756	\$9,417,639	\$14,601,119	\$538,136	\$10,725,826	\$24,809,507	\$864,684	\$16,789,537	\$10,158,155	\$364,865	\$8,948,235
	\$11,076,502	\$412,116	\$8,630,424	\$13,775,472	\$493,983	\$9,911,622	\$16,895,326	\$584,045	\$11,309,870	\$33,179,149	\$992,380	\$17,781,917	\$12,910,263	\$406,326	\$9,354,561
	\$11,202,374	\$443,060	\$9,073,484	\$13,992,897	\$551,019	\$10,462,641	\$17,235,065	\$675,813	\$11,985,683	\$34,387,954	\$1,327,166	\$19,109,083	\$14,090,389	\$516,411	\$9,870,971
	\$10,689,224	\$448,095	\$9,521,579	\$13,298,773	\$559,716	\$11,022,357	\$16,311,468	\$689,403	\$12,675,086	\$31,935,793	\$1,375,518	\$20,484,601	\$13,713,962	\$563,616	\$10,434,587
	\$11,214,926	\$427,569	\$9,949,148	\$14,194,016	\$531,951	\$11,554,308	\$17,705,464	\$652,459	\$13,327,545	\$36,979,869	\$1,277,432	\$21,762,033	\$14,739,975	\$548,558	\$10,983,146
100000000000000000000000000000000000000	\$11,513,549	\$448,597	\$10,397,745	\$14,747,972	\$567,761	\$12,122,068	\$18,617,482	\$708,219	\$14,035,763	\$40,761,797	\$1,479,195	\$23,241,228	\$17,239,625	\$589,599	\$11,572,745
	\$10,626,553	\$460,542	\$10,858,287	\$13,446,664	\$589,919	\$12,711,987	\$16,763,576	\$744,699	\$14,780,463	\$34,797,305	\$1,630,472	\$24,871,699	\$15,824,428	\$689,585	\$12,262,330
2019	\$11,595,046	\$425,062	\$11,283,349	\$14,904,948	\$537,867	\$13,249,854	\$18,869,408	\$670,543	\$15,451,006	\$41,498,149	\$1,391,892	\$26,263,592	\$19,974,695	\$632,977	\$12,895,307

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