

Wealth Management Consultants, Inc.

Financial Security Analysis

Retirement

This is a revised financial security analysis for you assuming you retire December 31, 2001. The analysis suggests that if you earn an after-tax rate of return on your investment assets of just 0.83%, you will be financially secure through John's life expectancy plus 10 years (age 89) and Mary's life expectancy plus 10 years (age 92). In fact, even if you only earn the inflation rate on your assets you will have a surplus of over \$10.6 million (\$4.0 million in today's dollars) at Mary's death. This is based on the following conservative assumptions.

Assumptions

You earn a salary of \$375,000 and bonus of \$325,000 in 2000. You defer 12% of your total compensation into Clientco retirement plans. You retire December 31, 2001, but receive one more bonus of \$339,793 after retirement.

1. Your investment assets earn 5% after tax. Tax-deferred retirement plans are assumed to return 7% per year. Inflation is assumed to be 3% per year.
2. Your pension, based on your highest five years of earning over the past ten years will be \$225,000 beginning January 1, 2002. After your death, Mary gets half of this amount for the rest of her life.
3. You exercise your stock options vested as of December 31, 2000 at a Clientco price of \$60.
4. Your restricted shares vest in 2001 and 2002 at \$60 per share. The 2002 grant will vest because of your completion of the entire 2001 year before full retirement, and consistent with your consulting agreement
5. You take distribution of John's deferred compensation plan at retirement.
6. You and Mary take minimum required distribution from retirement plans beginning at age 70.
7. You each begin receiving Social Security at age 65.
8. No life insurance proceeds are shown.
9. Your net worth is currently about \$18.7 million. Of this amount, your investment assets total about \$13.9 million. In this analysis, some components of your investment assets are handled separately and are therefore deducted from this net investment assets figure. Retirement plans are deducted and treated separately, as are your Clientco stock options and restricted shares. After deducting these items, **your net investment assets are \$8,844,100**. In this analysis, subsequent references to net investment assets refers to this reduced figure of \$8,844,100.
10. Your investment assets earn 5% per year after tax. Retirement plans earn 7%, tax-deferred. These are intended to be conservative assumptions.
11. Your living expenses, exclusive of the items listed below are \$390,000 per year and grow with inflation, which is assumed to be 3%.
12. Your living expenses do not decline, even in old age. In addition, health care costs of \$3,000 per month in today's dollars are included beginning at your respective ages 80.

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- 13. You spend \$25,000 per year in today's dollars for additional travel expenses beginning at retirement. These expenses continue until your age 80, when you begin your long-term care expenses.
- 14. You give \$10,000 per year to charity and this amount grows with inflation.
- 15. Your real estate taxes are \$30,500 in 2000 and grow with inflation.
- 16. You have no mortgages or personal debt of any kind.
- 17. Your effective **average** federal tax rate is 36% and your Illinois tax rate is 3%. Brackets are not indexed for inflation.

As can be seen on the following pages, if you were to retire December 31, 2001, your investment income plus your retirement income sources exceed your cash outflows for much of the rest of your life. This cash excess is primarily caused by your Clientco pension and by large cash flows from your stock options and restricted share grants.

The price of Clientco drives a significant part of your financial security. What price would Clientco have to fall to between now and December 31, 2001 to jeopardize your financial security? The table below shows the price Clientco would have to fall to for your financial security to be jeopardized. It is assumed that you receive the value of your options vested and restricted stock as of December 31, 2001 at the prices shown below. The required Clientco price to secure your retirement would be as follows:

If your after-tax real rate of return is:			
	0%	2%	4%
Clientco price required	\$27.48	\$0.00	\$0.00

At the assumed after-tax real rate of return for your investment assets of 2%, you would not need to realize the value of Clientco stock, options and restricted stock to be financially secure.

The table below details the investment assets needed for varying expense levels and for varying rates of return better than inflation. The figure below includes the value that your liquid assets and options would need to be to lock up your financial security. For example, at a \$390,000 living expense stream and a 2% real after-tax return on your investment assets, you would need \$7,321,600 of investment assets exclusive of retirement plans to be financially secure. At a \$60 stock price, your current investment assets including stock options and restricted stock total almost \$14 million, well beyond what is needed from a financial security perspective. Obviously, the more you can lock up the value in your options, the better off you are. The figures below show how much your options plus liquid assets would need to be worth to assure your financial security.

Retirement at Age 63

If Living Expenses Are:	And The Real ROR Is		
	0%	2%	4%
\$390,000	\$9,525,800	\$7,321,600	\$5,973,300
\$450,000	\$11,448,100	\$8,731,200	\$7,046,600
\$500,000	\$13,050,000	\$9,905,900	\$7,941,100

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Given your level of assets you need only earn 0.83% after taxes to be financially secure.

The table below shows the spending level you can afford, beginning now, to exhaust your investment assets at life expectancy plus 10 years given the real rates of return shown.

Living Expenses Afforded

Retirement At Age:	And	The Real ROR Is	
	0%	2%	4%
63	\$514,500	\$653,700	\$811,600

The analyses suggest that if you can retire at the end of 2001 and earn an after tax rate of return on your investment assets greater than 0.83%, you can be financially secure under these conservative assumptions.

Cash Flow Projection

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
John	62	63	64	65	66	67	68	69	70	71	72
Mary	60	61	62	63	64	65	66	67	68	69	70
Income:											
Taxable Income:											
Salary - John	\$375,000	\$386,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bonus - John	325,000	334,750	344,793	0	0	0	0	0	0	0	0
RSA Vesting - John	0	900,000	1,200,000	0	0	0	0	0	0	0	0
Pension - John	0	0	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Survivor's Pension - Mary	0	0	0	0	0	0	0	0	0	0	0
Retirement Plan Distr. - John	0	0	0	0	0	0	0	0	171,540	183,548	196,396
Retirement Plan Distr. - Mary	0	0	0	0	0	0	0	0	0	0	1,723
Vested Option Equity @ \$60	0	0	4,671,819	0	0	0	0	0	0	0	0
Social Security - John	0	0	0	18,030	18,571	19,128	19,702	20,293	20,902	21,529	22,175
Social Security - Mary	0	0	0	0	0	9,564	9,851	10,146	10,451	10,764	11,087
Total Income	\$700,000	\$1,621,000	\$6,441,612	\$243,030	\$243,571	\$253,692	\$254,553	\$255,439	\$427,893	\$440,841	\$456,381
Expenses:											
Tax Deductible:											
Charitable Contributions	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439
Real Estate Taxes	30,500	31,415	32,357	33,328	34,328	35,358	36,419	37,511	38,636	39,796	40,989
Retirement Contr. - John	10,500	10,500	0	0	0	0	0	0	0	0	0
Non Tax Deductible:											
Living Expenses	390,000	401,700	413,751	426,164	438,948	452,117	465,680	479,651	494,040	508,862	524,127
Travel	0	0	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669
Long Term Health Care John	0	0	0	0	0	0	0	0	0	0	0
Long Term Health Care Mary	0	0	0	0	0	0	0	0	0	0	0
One Time Items:											
Home Renovation	600,000	0	0	0	0	0	0	0	0	0	0
Income Taxes:											
Federal Income Taxes	226,631	547,820	2,234,407	66,361	65,995	67,339	67,002	66,655	126,200	130,025	134,734
State Income Taxes	19,470	47,064	191,959	5,422	5,383	5,341	5,299	5,256	10,357	10,671	11,061
FICA - John and Mary	14,037	27,392	94,028	0	0	0	0	0	0	0	0
Total Expenses	\$1,301,138	\$1,076,190	\$3,002,112	\$567,953	\$582,432	\$599,067	\$614,479	\$630,354	\$711,753	\$733,148	\$756,020
Net Cash Flow	(\$601,138)	\$544,810	\$3,439,500	(\$324,923)	(\$338,861)	(\$345,375)	(\$359,926)	(\$374,914)	(\$283,860)	(\$292,307)	(\$299,639)
After Tax Investment Income	442,205	434,258	483,211	679,347	697,068	714,978	733,459	752,135	770,996	795,353	820,505
Addition or (Withdrawal)											
To Investment Assets	(\$158,934)	\$979,068	\$3,922,711	\$354,424	\$358,207	\$369,604	\$373,532	\$377,221	\$487,136	\$503,046	\$520,867

Cash Flow Projection

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
John	73	74	75	76	77	78	79	80	81	82	83
Mary	71	72	73	74	75	76	77	78	79	80	81
Income:											
Taxable Income:											
Salary - John	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bonus - John	0	0	0	0	0	0	0	0	0	0	0
RSA Vesting - John	0	0	0	0	0	0	0	0	0	0	0
Pension - John	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Survivor's Pension - Mary	0	0	0	0	0	0	0	0	0	0	0
Retirement Plan Distr. - John	210,144	224,854	240,594	257,435	275,456	294,738	315,369	337,445	361,066	386,341	413,385
Retirement Plan Distr. - Mary	1,844	1,973	2,111	2,259	2,417	2,586	2,767	2,961	3,168	3,390	3,627
Vested Option Equity @ \$60	0	0	0	0	0	0	0	0	0	0	0
Social Security - John	22,840	23,525	24,231	24,958	25,706	26,478	27,272	28,090	28,933	29,801	30,695
Social Security - Mary	11,420	11,763	12,115	12,479	12,853	13,239	13,636	14,045	14,466	14,900	15,347
Total Income	\$471,247	\$487,114	\$504,051	\$522,130	\$541,432	\$562,040	\$584,044	\$607,541	\$632,633	\$659,432	\$688,054
Expenses:											
Tax Deductible:											
Charitable Contributions	\$13,842	\$14,258	\$14,685	\$15,126	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535	\$18,061	\$18,603
Real Estate Taxes	42,219	43,486	44,790	46,134	47,518	48,944	50,412	51,924	53,482	55,086	56,739
Retirement Contr. - John	0	0	0	0	0	0	0	0	0	0	0
Non Tax Deductible:											
Living Expenses	539,851	556,047	572,728	589,910	607,607	625,836	644,611	663,949	683,867	704,383	725,515
Travel	32,619	33,598	34,606	35,644	36,713	37,815	38,949	0	0	0	0
Long Term Health Care John	0	0	0	0	0	0	0	61,288	63,126	65,020	66,971
Long Term Health Care Mary	0	0	0	0	0	0	0	0	0	65,020	66,971
One Time Items:											
Home Renovation	0	0	0	0	0	0	0	0	0	0	0
Income Taxes:											
Federal Income Taxes	139,186	143,966	149,096	154,602	160,510	166,850	173,651	180,947	188,773	197,167	206,169
State Income Taxes	11,428	11,822	12,247	12,703	13,193	13,720	14,286	14,894	15,547	16,247	17,000
FICA - John and Mary	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	\$779,146	\$803,176	\$828,152	\$854,119	\$881,122	\$909,210	\$938,437	\$990,026	\$1,022,330	\$1,120,985	\$1,157,967
Net Cash Flow	(\$307,899)	(\$316,062)	(\$324,102)	(\$331,988)	(\$339,690)	(\$347,171)	(\$354,393)	(\$382,485)	(\$389,697)	(\$461,554)	(\$469,913)
After Tax Investment Income	846,549	873,481	901,352	930,215	960,126	991,148	1,023,347	1,056,794	1,090,510	1,125,551	1,158,750
Addition or (Withdrawal)											
To Investment Assets	\$538,650	\$557,419	\$577,251	\$598,227	\$620,437	\$643,977	\$668,954	\$674,309	\$700,813	\$663,997	\$688,837

Cash Flow Projection

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
John	84	85	86	87	88	89	0	0	0	0	0
Mary	82	83	84	85	86	87	88	89	90	91	92
Income:											
Taxable Income:											
Salary - John	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bonus - John	0	0	0	0	0	0	0	0	0	0	0
RSA Vesting - John	0	0	0	0	0	0	0	0	0	0	0
Pension - John	225,000	225,000	225,000	225,000	225,000	225,000	0	0	0	0	0
Survivor's Pension - Mary	0	0	0	0	0	0	112,500	112,500	112,500	112,500	112,500
Retirement Plan Distr. - John	442,322	473,284	506,414	541,863	579,793	620,379	0	0	0	0	0
Retirement Plan Distr. - Mary	3,881	4,152	4,443	4,754	5,087	5,443	5,824	6,231	6,668	7,134	7,634
Vested Option Equity @ \$60	0	0	0	0	0	0	0	0	0	0	0
Social Security - John	31,616	32,564	33,541	34,547	35,584	36,651	0	0	0	0	0
Social Security - Mary	15,808	16,282	16,771	17,274	17,792	18,326	18,875	19,442	20,025	20,626	21,244
Total Income	\$718,626	\$751,283	\$786,169	\$823,438	\$863,256	\$905,799	\$137,199	\$138,173	\$139,193	\$140,260	\$141,378
Expenses:											
Tax Deductible:											
Charitable Contributions	\$19,161	\$19,736	\$20,328	\$20,938	\$21,566	\$22,213	\$22,879	\$23,566	\$24,273	\$25,001	\$25,751
Real Estate Taxes	58,441	60,194	62,000	63,860	65,776	67,749	69,782	71,875	74,032	76,252	78,540
Retirement Contr. - John	0	0	0	0	0	0	0	0	0	0	0
Non Tax Deductible:											
Living Expenses	747,280	769,699	792,790	816,573	841,071	866,303	892,292	919,061	946,632	975,031	1,004,282
Travel	0	0	0	0	0	0	0	0	0	0	0
Long Term Health Care John	68,980	71,049	73,181	75,376	77,637	79,966	0	0	0	0	0
Long Term Health Care Mary	68,980	71,049	73,181	75,376	77,637	79,966	82,365	84,836	87,381	90,003	92,703
One Time Items:											
Home Renovation	0	0	0	0	0	0	0	0	0	0	0
Income Taxes:											
Federal Income Taxes	215,821	226,172	237,268	249,165	261,918	275,588	12,359	11,633	10,890	10,131	9,356
State Income Taxes	17,808	18,675	19,606	20,605	21,676	22,826	770	699	626	551	475
FICA - John and Mary	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	\$1,196,471	\$1,236,574	\$1,278,353	\$1,321,893	\$1,367,281	\$1,414,612	\$1,080,447	\$1,111,669	\$1,143,834	\$1,176,970	\$1,211,108
Net Cash Flow	(\$477,845)	(\$485,291)	(\$492,185)	(\$498,455)	(\$504,025)	(\$508,813)	(\$943,248)	(\$973,496)	(\$1,004,641)	(\$1,036,710)	(\$1,069,730)
After Tax Investment Income	1,193,192	1,228,960	1,266,143	1,304,841	1,345,160	1,387,217	1,431,137	1,455,532	1,479,633	1,503,383	1,526,717
Addition or (Withdrawal)											
To Investment Assets	\$715,347	\$743,668	\$773,958	\$806,386	\$841,135	\$878,404	\$487,889	\$482,036	\$474,992	\$466,673	\$456,987

Investment Asset Projections

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
John	62	63	64	65	66	67	68	69	70	71
Mary	60	61	62	63	64	65	66	67	68	69
Beginning Investment Assets	\$8,844,092	\$8,685,158	\$9,664,226	\$13,586,937	\$13,941,361	\$14,299,568	\$14,669,172	\$15,042,705	\$15,419,926	\$15,907,062
Additions / (Withdrawals)	(158,934)	979,068	3,922,711	354,424	358,207	369,604	373,532	377,221	487,136	503,046
Ending Investment Assets	\$8,685,158	\$9,664,226	\$13,586,937	\$13,941,361	\$14,299,568	\$14,669,172	\$15,042,705	\$15,419,926	\$15,907,062	\$16,410,108

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
John	72	73	74	75	76	77	78	79	80	81
Mary	70	71	72	73	74	75	76	77	78	79
Beginning Investment Assets	\$16,410,108	\$16,930,975	\$17,469,625	\$18,027,044	\$18,604,295	\$19,202,521	\$19,822,958	\$20,466,935	\$21,135,889	\$21,810,199
Additions / (Withdrawals)	520,867	538,650	557,419	577,251	598,227	620,437	643,977	668,954	674,309	700,813
Ending Investment Assets	\$16,930,975	\$17,469,625	\$18,027,044	\$18,604,295	\$19,202,521	\$19,822,958	\$20,466,935	\$21,135,889	\$21,810,199	\$22,511,011

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
John	82	83	84	85	86	87	88	89	0	0
Mary	80	81	82	83	84	85	86	87	88	89
Beginning Investment Assets	\$22,511,011	\$23,175,008	\$23,863,846	\$24,579,193	\$25,322,861	\$26,096,820	\$26,903,206	\$27,744,340	\$28,622,745	\$29,110,634
Additions / (Withdrawals)	663,997	688,837	715,347	743,668	773,958	806,386	841,135	878,404	487,889	482,036
Ending Investment Assets	\$23,175,008	\$23,863,846	\$24,579,193	\$25,322,861	\$26,096,820	\$26,903,206	\$27,744,340	\$28,622,745	\$29,110,634	\$29,592,670

	<u>2030</u>	<u>2031</u>	<u>2032</u>
John	0	0	0
Mary	90	91	92
Beginning Investment Assets	\$29,592,670	\$30,067,662	\$30,534,335
Additions / (Withdrawals)	474,992	466,673	456,987
Ending Investment Assets	\$30,067,662	\$30,534,335	\$30,991,322

Retirement Plan Projections

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
John	62	63	64	65	66	67	68	69	70	71	72	73
Mary	60	61	62	63	64	65	66	67	68	69	70	71
Beginning Retirement Assets - John	\$1,845,245	\$1,985,962	\$2,136,530	\$2,286,087	\$2,446,113	\$2,617,341	\$2,800,554	\$2,996,593	\$3,206,355	\$3,259,260	\$3,303,860	\$3,338,734
Contributions	10,500	10,500	0	0	0	0	0	0	0	0	0	0
Company Match	1,050	1,050	0	0	0	0	0	0	0	0	0	0
Earnings	129,167	139,017	149,557	160,026	171,228	183,214	196,039	209,762	224,445	228,148	231,270	233,711
Distributions	0	0	0	0	0	0	0	0	(171,540)	(183,548)	(196,396)	(210,144)
Ending Retirement Assets - John	<u>\$1,985,962</u>	<u>\$2,136,530</u>	<u>\$2,286,087</u>	<u>\$2,446,113</u>	<u>\$2,617,341</u>	<u>\$2,800,554</u>	<u>\$2,996,593</u>	<u>\$3,206,355</u>	<u>\$3,259,260</u>	<u>\$3,303,860</u>	<u>\$3,338,734</u>	<u>\$3,362,302</u>
Beginning Retirement Assets - Mary	\$18,828	\$20,146	\$21,556	\$23,065	\$24,680	\$26,407	\$28,256	\$30,234	\$32,350	\$34,615	\$37,038	\$37,907
Contributions	0	0	0	0	0	0	0	0	0	0	0	0
Company Match	0	0	0	0	0	0	0	0	0	0	0	0
Earnings	1,318	1,410	1,509	1,615	1,728	1,849	1,978	2,116	2,265	2,423	2,593	2,653
Distributions	0	0	0	0	0	0	0	0	0	0	(1,723)	(1,844)
Ending Retirement Assets - Mary	<u>\$20,146</u>	<u>\$21,556</u>	<u>\$23,065</u>	<u>\$24,680</u>	<u>\$26,407</u>	<u>\$28,256</u>	<u>\$30,234</u>	<u>\$32,350</u>	<u>\$34,615</u>	<u>\$37,038</u>	<u>\$37,907</u>	<u>\$38,717</u>

Retirement Plan Projections

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
John	74	75	76	77	78	79	80	81	82	83	84	85
Mary	72	73	74	75	76	77	78	79	80	81	82	83
Beginning Retirement Assets - John	\$3,362,302	\$3,372,809	\$3,368,312	\$3,346,658	\$3,305,469	\$3,242,114	\$3,153,692	\$3,037,006	\$2,888,530	\$2,704,386	\$2,480,309	\$2,211,608
Contributions	0	0	0	0	0	0	0	0	0	0	0	0
Company Match	0	0	0	0	0	0	0	0	0	0	0	0
Earnings	235,361	236,097	235,782	234,266	231,383	226,948	220,758	212,590	202,197	189,307	173,622	154,813
Distributions	(224,854)	(240,594)	(257,435)	(275,456)	(294,738)	(315,369)	(337,445)	(361,066)	(386,341)	(413,385)	(442,322)	(473,284)
Ending Retirement Assets - John	<u>\$3,372,809</u>	<u>\$3,368,312</u>	<u>\$3,346,658</u>	<u>\$3,305,469</u>	<u>\$3,242,114</u>	<u>\$3,153,692</u>	<u>\$3,037,006</u>	<u>\$2,888,530</u>	<u>\$2,704,386</u>	<u>\$2,480,309</u>	<u>\$2,211,608</u>	<u>\$1,893,137</u>
Beginning Retirement Assets - Mary	\$38,717	\$39,454	\$40,105	\$40,654	\$41,083	\$41,373	\$41,503	\$41,447	\$41,181	\$40,674	\$39,894	\$38,806
Contributions	0	0	0	0	0	0	0	0	0	0	0	0
Company Match	0	0	0	0	0	0	0	0	0	0	0	0
Earnings	2,710	2,762	2,807	2,846	2,876	2,896	2,905	2,901	2,883	2,847	2,793	2,716
Distributions	(1,973)	(2,111)	(2,259)	(2,417)	(2,586)	(2,767)	(2,961)	(3,168)	(3,390)	(3,627)	(3,881)	(4,152)
Ending Retirement Assets - Mary	<u>\$39,454</u>	<u>\$40,105</u>	<u>\$40,654</u>	<u>\$41,083</u>	<u>\$41,373</u>	<u>\$41,503</u>	<u>\$41,447</u>	<u>\$41,181</u>	<u>\$40,674</u>	<u>\$39,894</u>	<u>\$38,806</u>	<u>\$37,371</u>

Retirement Plan Projections

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
John	86	87	88	89					
Mary	84	85	86	87	88	89	90	91	92
Beginning Retirement Assets - John	\$1,893,137	\$1,519,242	\$1,083,726	\$579,793					
Contributions	0	0	0	0					
Company Match	0	0	0	0					
Earnings	132,520	106,347	75,861	40,586					
Distributions	(506,414)	(541,863)	(579,793)	(620,379)					
Ending Retirement Assets - John	<u>\$1,519,242</u>	<u>\$1,083,726</u>	<u>\$579,793</u>	<u>\$0</u>					
Beginning Retirement Assets - Mary	\$37,371	\$35,544	\$33,278	\$30,520	\$27,214	\$23,295	\$18,694	\$13,335	\$7,134
Contributions	0	0	0	0	0	0	0	0	0
Company Match	0	0	0	0	0	0	0	0	0
Earnings	2,616	2,488	2,329	2,136	1,905	1,631	1,309	933	499
Distributions	(4,443)	(4,754)	(5,087)	(5,443)	(5,824)	(6,231)	(6,668)	(7,134)	(7,634)
Ending Retirement Assets - Mary	<u>\$35,544</u>	<u>\$33,278</u>	<u>\$30,520</u>	<u>\$27,214</u>	<u>\$23,295</u>	<u>\$18,694</u>	<u>\$13,335</u>	<u>\$7,134</u>	<u>\$0</u>