



MCS Retirement Planning Simulations

**An Illustration of the Impact of Variable Investment Returns on the
Probability of Success in Relation to Reaching or Exceeding
a Targeted Ending Investment Portfolio Value**

AN ANALYSIS PREPARED EXCLUSIVELY FOR

Jack & Jill Flash

8.7% ROR/10.8% StdDev Changing to 9.0% ROR/11.3% StdDev

Monte Carlo Simulation Overview

Jack & Jill Flash

Traditional financial planning models use rate of return assumptions that do not vary with time. These assumptions often reflect average historical rates of return earned by particular asset classes or combinations thereof over an extended period. Returns have historically fluctuated from year to year in an unpredictable fashion, and future rates of return cannot be guaranteed or even predicted with certainty.

Since rates of return are inherently uncertain, utilizing unvarying return assumptions in a financial model would imply a level of certainty with respect to achieving certain outcomes that does not exist. Nevertheless, this is the basic approach used by traditional financial planning models: to project cash flows and investment capital under a defined set of conditions, where the value of all variables (including the assumed annual rate of return) is set and unchanging so that a single outcome is achieved at the end of the projection period (e.g., life expectancy). This type of projection is usually called "deterministic." A different type of projection, called "stochastic," produces a **range of results**, rather than a single result, by varying one or more of the dependent variables in the equation. One type of stochastic projection is Monte Carlo simulation (MCS).

MCS projects cash flows and investment capital multiple times—each under a different set of conditions—to yield a range of possible outcomes. Monte Carlo analysis is, therefore, able to incorporate uncertainty into the planning process by demonstrating how different assumptions about the future can impact the likelihood of your meeting or exceeding clearly defined financial planning goals. It is then up to you and your advisor to evaluate the reasonableness of these assumptions, and to modify your proposed financial plan accordingly.

The report that follows illustrates a type of MCS that relies on variable rates of return, which fluctuate from year to year in a random fashion.* The software tool used to produce this Monte Carlo analysis applies these variable rates to selected assets (or combinations thereof) over time, and records the total investment capital at the end of the defined projection period for each iteration or trial. The results of the individual trials are then analyzed, summarized and plotted graphically. A trial whose ending investment capital equals or exceeds your target is considered a success. Conversely, a trial whose ending investment capital falls below your target is considered unsuccessful. A success rate can then be computed simply as the number of successful trials divided by the total number of trials.

Note that the results of any individual trial may not be significant. However, by evaluating the results of all trials together against benchmarks you set, you and your advisor may gain valuable insights into the merits of your proposed financial plan. For instance, if a series of MCS trials yields a success rate that is less than acceptable (e.g., a success rate of only 60% where you consider a minimum success rate of 80% to be acceptable), you might consider adopting a different asset allocation design, reducing your post-retirement cash flow needs or delaying your retirement to name just a few examples.

IMPORTANT: *The projections or other information generated by this financial plan regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results herein may vary with each use of the software tool used to generate the MCS analysis that follows and over time.*

* Despite the randomness of the return rate series, its basic character is determined by the average rate expected to be earned in the future over an extended period along with an expected range of deviations (i.e., standard deviation) from that average in a given year. In a normally distributed series (i.e., a bell-shaped curve), returns that deviate from the average by one standard deviation are expected to occur approximately 67% of the time, while returns that deviate from the average by two standard deviations are expected to occur approximately 95% of the time. This means that variable return series with larger standard deviations will normally produce greater year-over-year fluctuations in projected cash flows and investment capital than series with smaller standard deviations.



Monte Carlo Simulation Summary

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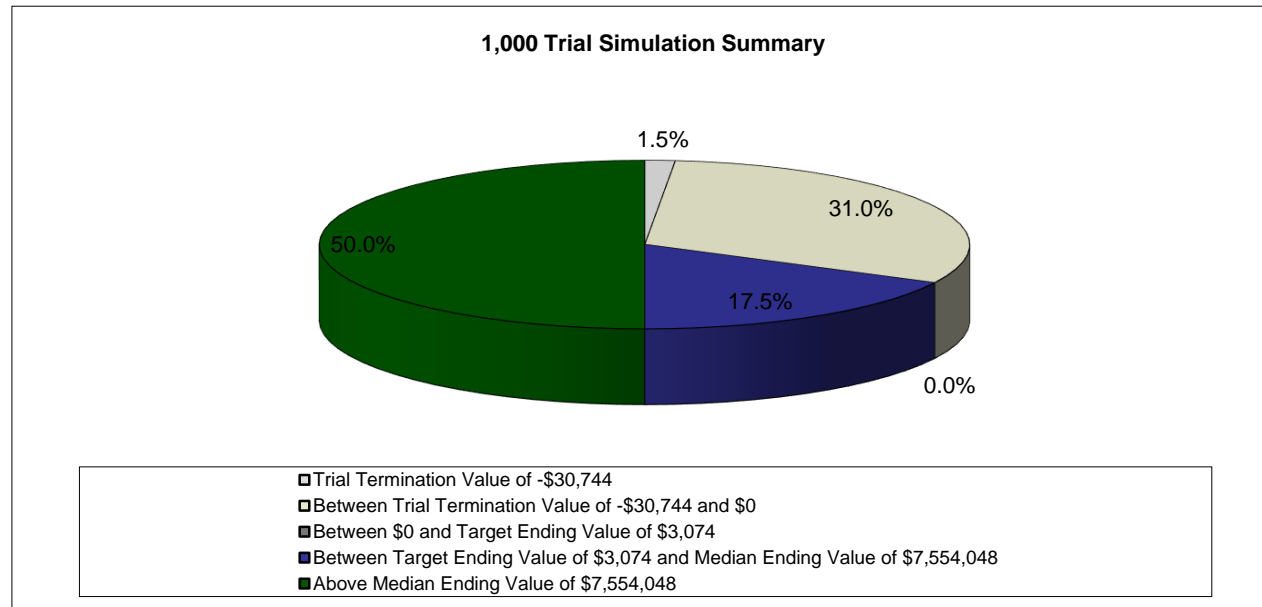
Ending Inflation-Adjusted Investment Capital in 2055

Median investment capital: 1,000 trials	7,554,048
Median investment capital net of outstanding loans: 1,000 trials	7,554,048
Target inflation-adjusted investment capital	3,074

Analysis of 1,000 Simulations Run Through 2055

Trial termination value of -\$30,744	15
Between trial termination value of -\$30,744 and \$0	310
Between \$0 and target ending value of \$3,074	0
Between target ending value of \$3,074 and median ending value of \$7,554,048	175
Above median ending value of \$7,554,048	500
Success rate	67.5%

NOTE: A successful trial is one where projected investment capital equals or exceeds target investment capital.

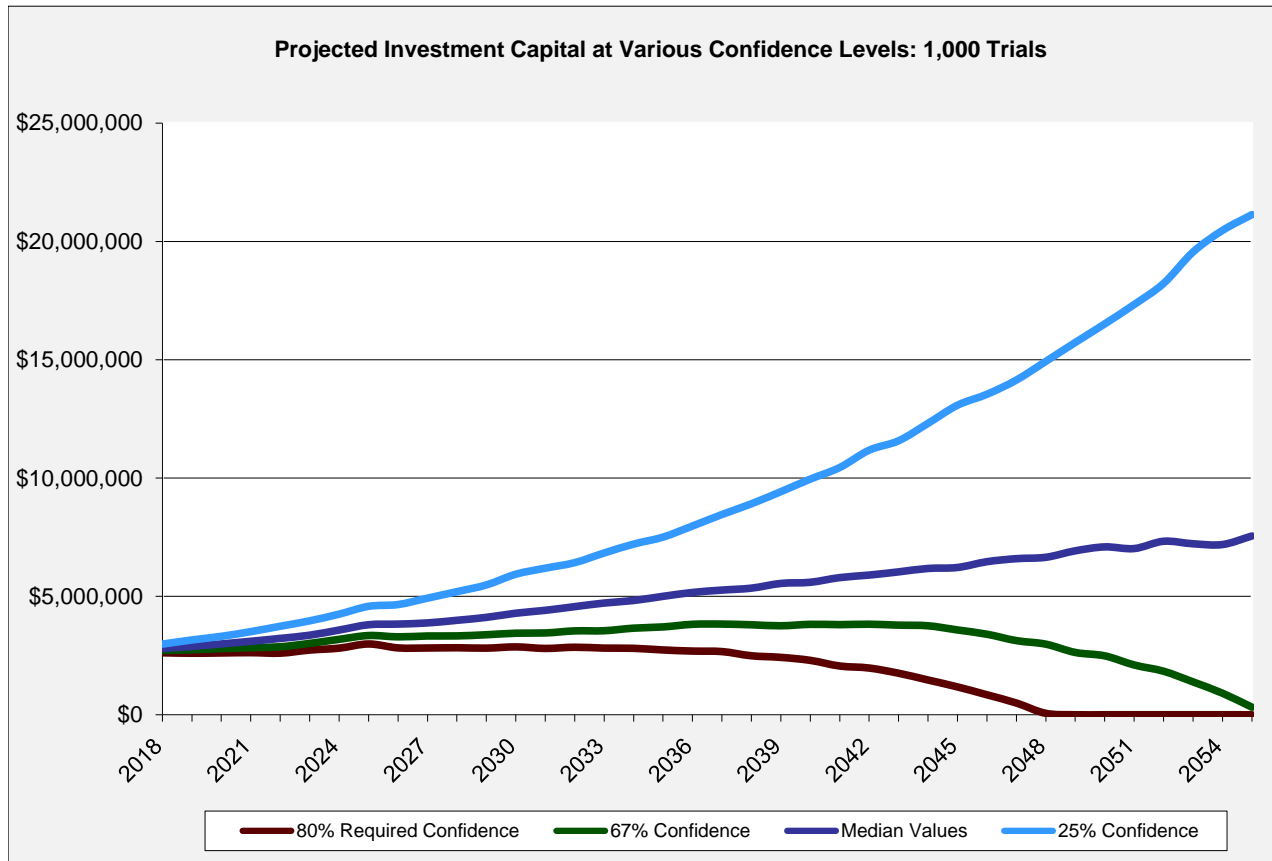


NOTE: The average number of years before investment capital was reduced to the trial termination value was 35.4.



Variable Investment Rates Illustration

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The chart above shows projected investment capital over the planning horizon using variable investment returns. Each year a return is randomly generated on the basis of the investment portfolio's average return for the portfolio's combined asset classes. A normal distribution model is used and the range of returns is determined by the standard deviations associated with the different asset classes. Each line in the chart represents the probability that investment capital will exceed the amount shown on the graph at the end of each year. Values and results are not guaranteed.



Assumptions

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Personal	Jack	Jill
Age	55.0	52.0
Calculated life expectancy	84.6	84.3
Life expectancy override	90.0	90.0
Retirement age	62.0	60.0
Year of death	2052	2055
Planning Illustration		
Analysis date		01-Jan-2018
Tax laws to apply - income taxes	TCJA provisions sunset after 2025	
Inflation rate - income taxes		3.0%
Monte Carlo Simulations		
Target combined ending investment capital		1,000
Annual rate of increase in target investment capital		3.0%
Value tax-deferred portfolios after taxes		Yes
Value that triggers the end of a trial before death		-10,000
Annual rate of increase in trial termination trigger value		3.0%
Turn off borrowing to fund cash flow deficits		No
Interest rate on loans obtained to fund deficits		6.00%
Existing Portfolios		
Current value of taxable portfolios		1,525,395
Current value of Jack's tax-deferred portfolios		1,555,000
Current value of Jill's tax-deferred portfolios		942,000
Tax-deferred portfolios invaded first to fund cash flow deficits		Jack's
Single Premium Annuities		
	Annuity 1	Annuity 2
Percentage of taxable portfolios used to fund single-premium fixed annuities	10.0%	10.0%
Amount of taxable portfolios used to fund single-premium fixed annuities	152,540	152,540
Primary annuitant	Jack	Jill
Age when annuity starts	65	65
Annuity rate per \$1,000 of premium	100	100
First-year annuity payment	15,254	15,254
Expected return multiple	Tables VI and VIA	Tables VI and VIA
Expected return	346,265	346,265
Exclusion ratio	44.1%	44.1%
Annual inc/-dec in annuity payments	0.0%	0.0%
Survivor benefit percentage	50.0%	50.0%
Tax Rates		
Ordinary income tax rate		See schedule
Capital gains tax rate		See schedule
State tax rate		5.0%



Assumptions

Jack & Jill Flash

Investment Rates		Taxable	Tax-Deferred			
Current Income						
Average rate for period 1		4.6%	4.6%			
Standard deviation for period 1		0.0%	0.0%			
Taxable income percentage 1		4.6%	NA			
Qualified dividend percentage 1		43.5%	NA			
Average rate for period 2		4.1%	4.1%			
Standard deviation for period 2		0.0%	0.0%			
Taxable income percentage 2		4.1%	NA			
Qualified dividend percentage 2		38.6%	NA			
Year of change		2026	2026			
Percentage of taxable income and realized gains subject to Medicare surtax		100.0%	NA			
Capital Appreciation						
Average rate for period 1		4.1%	4.1%			
Standard deviation for period 1		10.8%	10.8%			
Portfolio turnover rate 1		100.0%	NA			
Average rate for period 2		4.9%	4.9%			
Standard deviation for period 2		11.3%	11.3%			
Portfolio turnover rate 2		100.0%	NA			
Year of change		2026	2026			
Taxable Portfolio Additions						
	Annual Savings	Pension	Consulting	Baking	NQ Pension	
First-year addition in current dollars	50,000	60,000	50,000	10,000		40,000
Annual rate of inc/-dec in additions	3.0%	0.0%	0.0%	0.0%		0.0%
First addition year	Current year	2026	2026	2027		2027
Last addition year	Jack's retirement	2055	2035	2040		2055
Timing of additions	Start of year	End of year	End of year	Start of year		Start of year
Tax-Deferred Portfolio Contributions - Sequence One				Jack	Jill	
First-year contribution in current dollars				61,000		29,400
Contribution limit				IRC Sec 415		401(k)
First contribution year				Current year		Current year
Last contribution year				Jack's retirement		Jill's retirement
Matching contribution percentage				0.0%		20.0%
Timing of contributions				End of year		End of year
Tax-Deferred Portfolio Contributions - Sequence Two				Jack	Jill	
First-year contribution in current dollars				6,500		6,500
Contribution limit				IRA		IRA
First contribution year				Current year		Current year
Last contribution year				Jack's retirement		Jill's retirement
Matching contribution percentage				0.0%		0.0%
Timing of contributions				End of year		End of year



Assumptions

Jack & Jill Flash

Social Security Benefits	Jack	Jill
Benefits are based on own history	Yes	Yes
If Yes, primary insurance amount	30,000	20,000
Age benefits start	67	67
Growth rate	2.0%	2.0%
Percentage subject to federal tax	85.0%	85.0%
Percentage subject to state tax	0.0%	0.0%

Pensions & Other Income	Pension	Consulting	Baking	NQ Pension
Amount in current dollars	60,000	50,000	10,000	40,000
Recipient	Jack	Jack	Jill	Jill
Annual rate of inc/-dec in income	0.0%	0.0%	0.0%	0.0%
First year of income	2026	2026	2027	2027
Last year of income	2055	2035	2040	2055
Timing of income	End of year	End of year	Start of year	Start of year
Survivor benefit percentage	50.0%	0.0%	0.0%	0.0%
Percentage subject to federal tax	100.0%	100.0%	100.0%	100.0%
Percentage subject to state tax	100.0%	100.0%	100.0%	100.0%

Taxable Portfolio Distributions	Living Expenses	Debt Service	Travel & Fun	Gifts
Distribution base	Dollars	Dollars	Dollars	Dollars
First-year distribution in current dollars	120,000	60,000	50,000	60,000
Initial percentage of FMV distributed	NA	NA	NA	NA
Annual rate of inc/-dec in distributions	3.0%	3.0%	3.0%	3.0%
First distribution year	Current year	Current year	Current year	Jack's retirement
Last distribution year	Indefinite	2022	Indefinite	Indefinite
Timing of distributions	End of year	End of year	End of year	End of year
Distributions subject to cap gains tax	30.0%	30.0%	30.0%	30.0%

Taxable Portfolio Distribution Limits	Living Expenses	Debt Service	Travel & Fun	Gifts
Distribution limitation method	NA	NA	Appreciation %	NA
Minimum portfolio appreciation rate	NA	NA	0.0%	NA
Minimum portfolio appreciation amount	NA	NA	NA	NA
Distribution reduction percentage	NA	NA	50.0%	NA
Minimum after-tax portfolio distribution	NA	NA	0	NA
Annual rate of inc/-dec in minimum distr.	NA	NA	0.0%	NA

Tax-Deferred Portfolio Distributions	Jack	Jill
RMDs apply	Yes	Yes





MCS Retirement Planning Simulations

Chart Illustrations

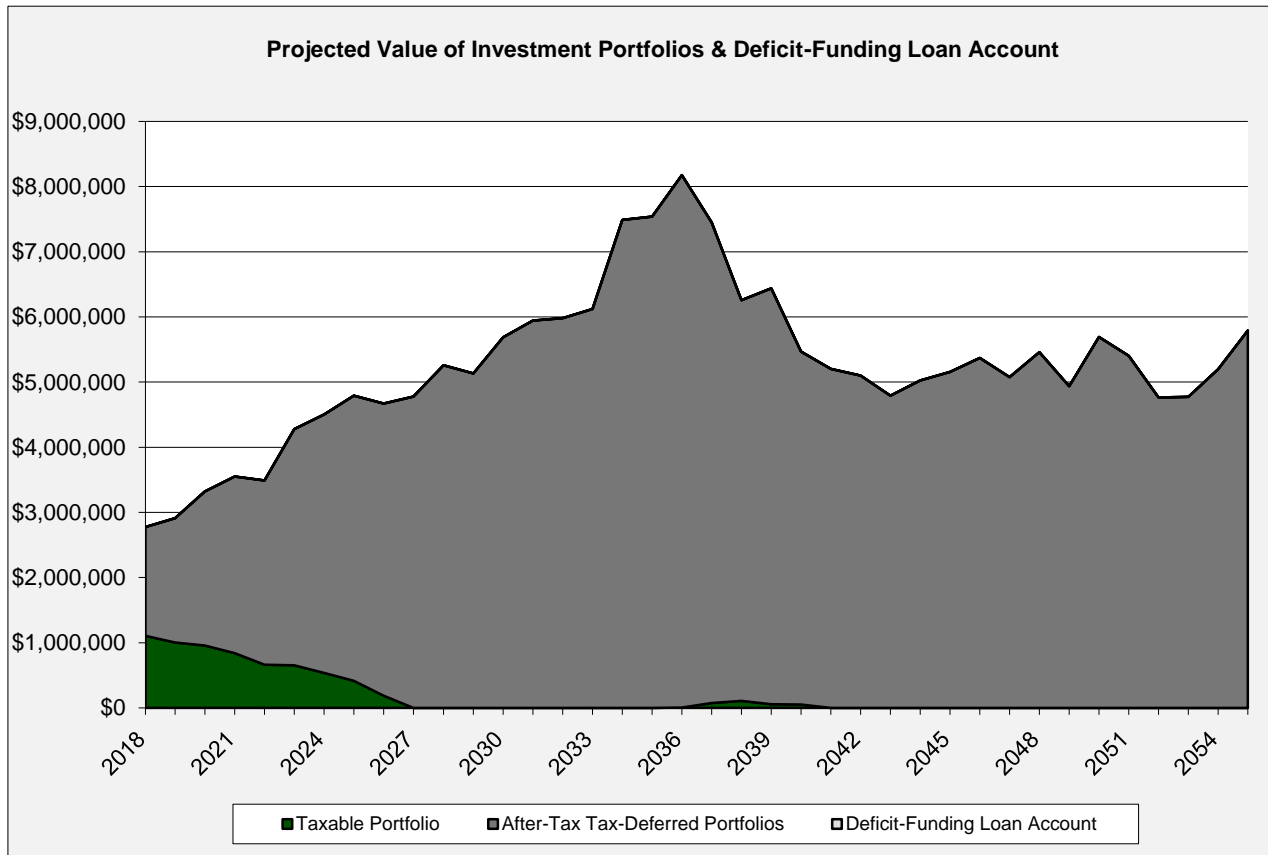
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Annual Ending Balances Illustration

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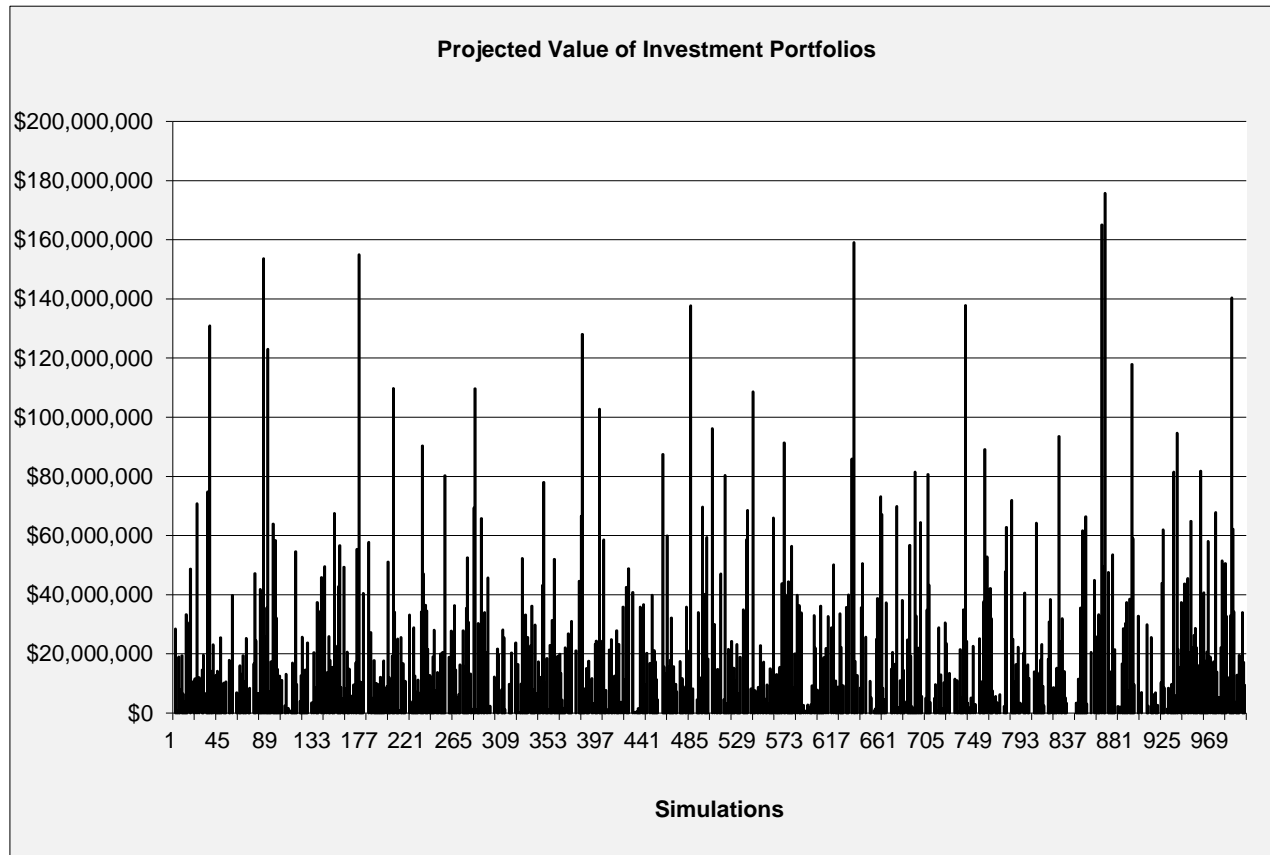


The chart above illustrates the changes in value over time of investment portfolios due to variable returns and cash flows. To the extent that desired distributions exceed the value of investments, shortfalls are made up through borrowing.



Variable Investment Rates Illustration

Jack & Jill Flash

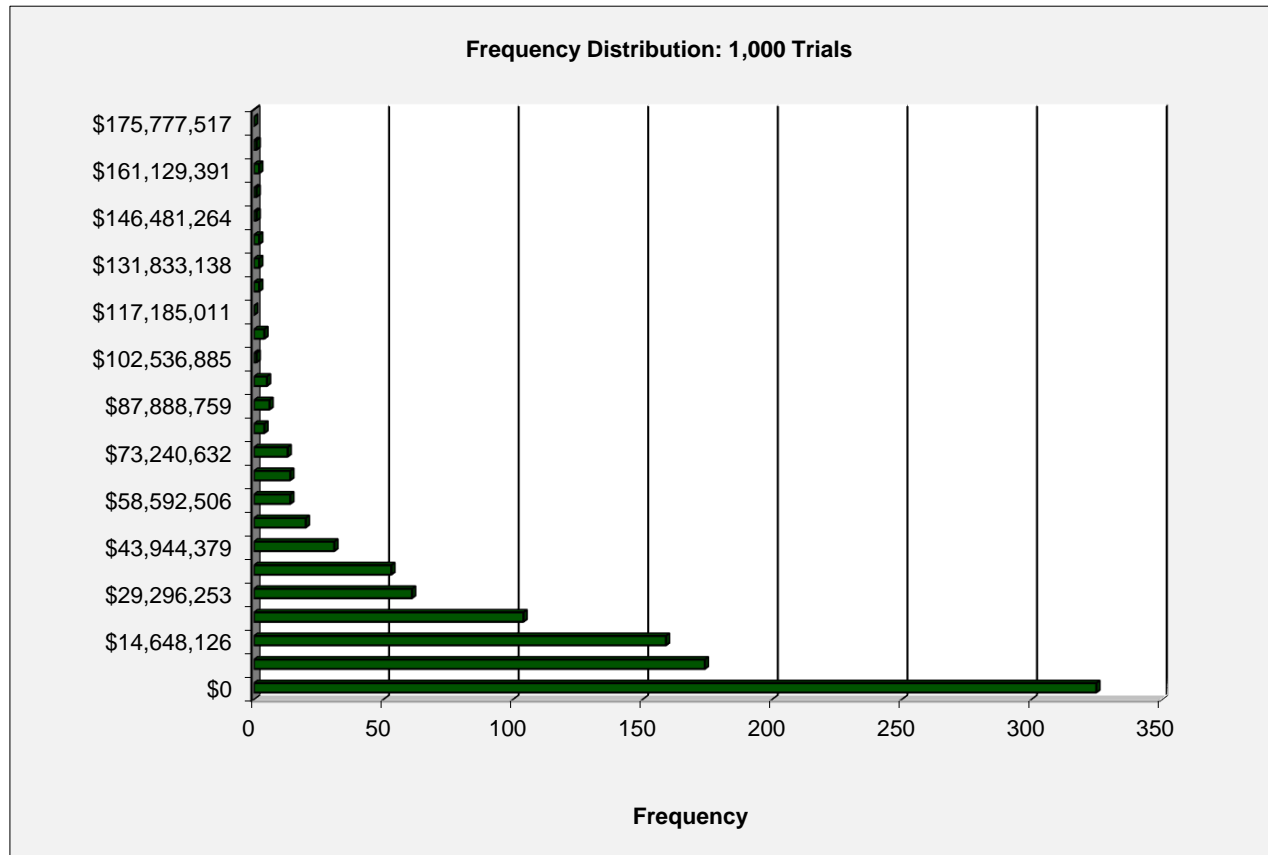


Each column in the chart above represents the ending value of investment portfolios in a variable return simulation. Simulations that do not show plot points represent instances where investment portfolios were fully depleted before 2055.



Frequency Distribution for Variable Investment Rates Simulation

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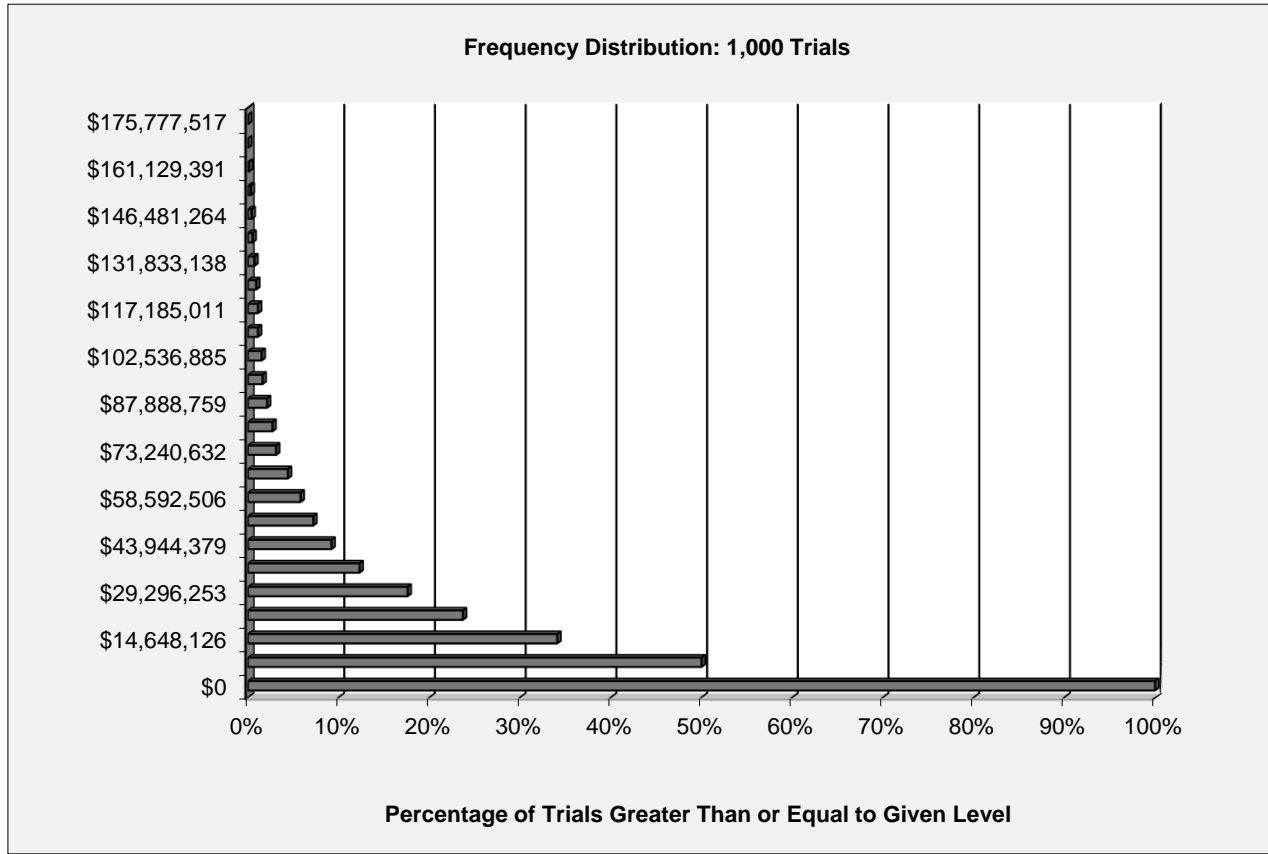


The chart above shows the frequency with which the combined ending value of all investment portfolios falls within a given range of values shown on the vertical axis.



Percentage of Trials Producing a Given Ending Value

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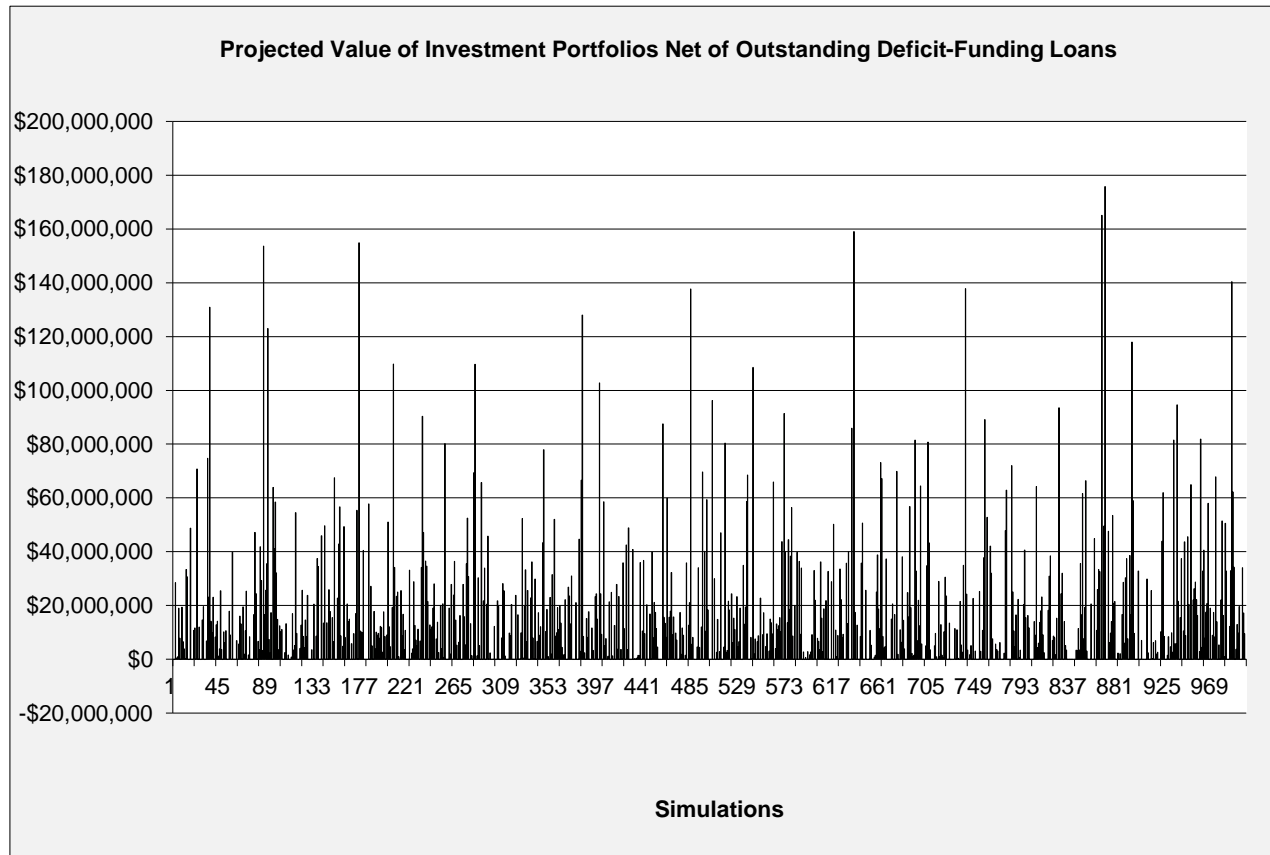


The chart above shows the cumulative percentage of trials in which the combined ending value of all investment portfolios falls within a given range of values shown on the vertical axis.



Variable Investment Rates Illustration

Jack & Jill Flash

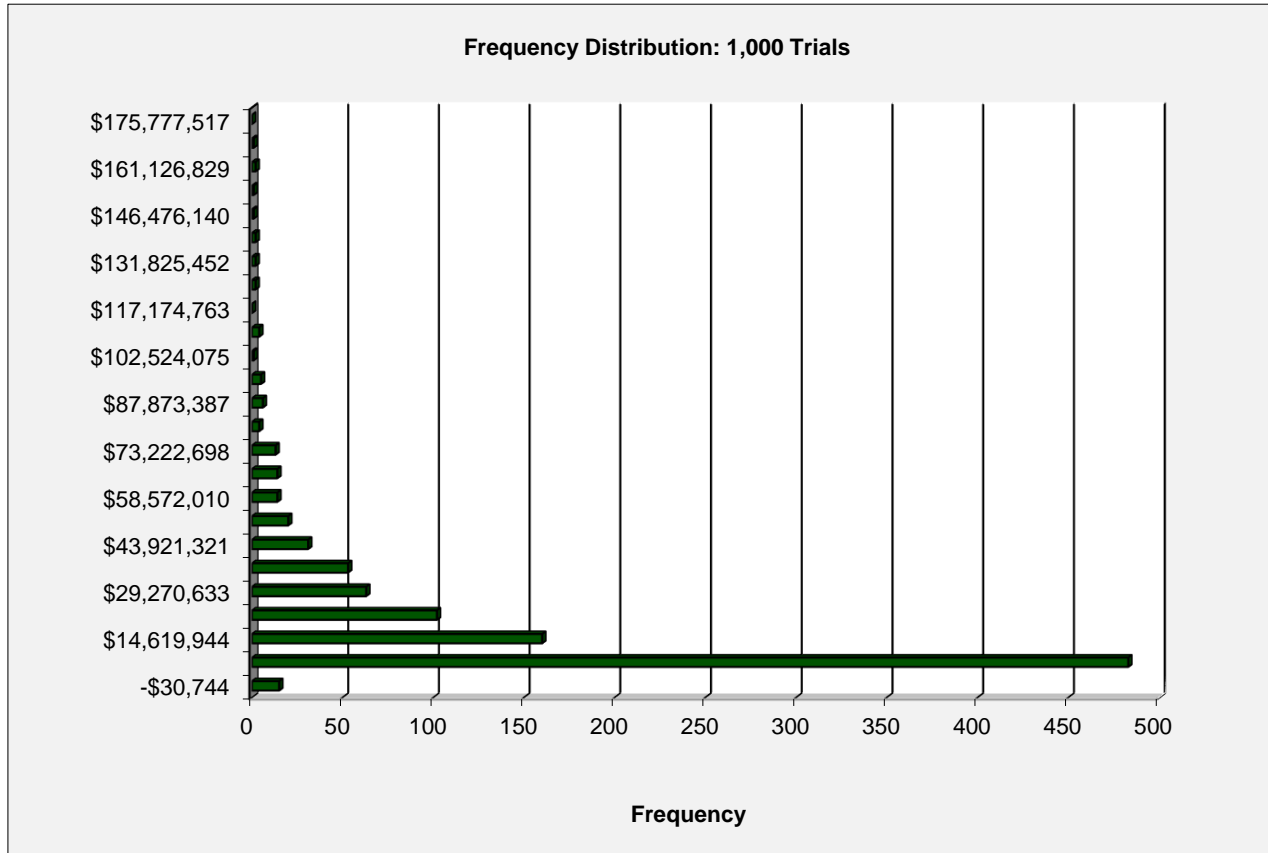


Each column in the chart above represents the combined net ending value of all portfolios in a variable return simulation. To the extent that desired distributions exceed the value of investments, shortfalls are made up through borrowing.



Frequency Distribution for Variable Investment Rates (Net of Debt)

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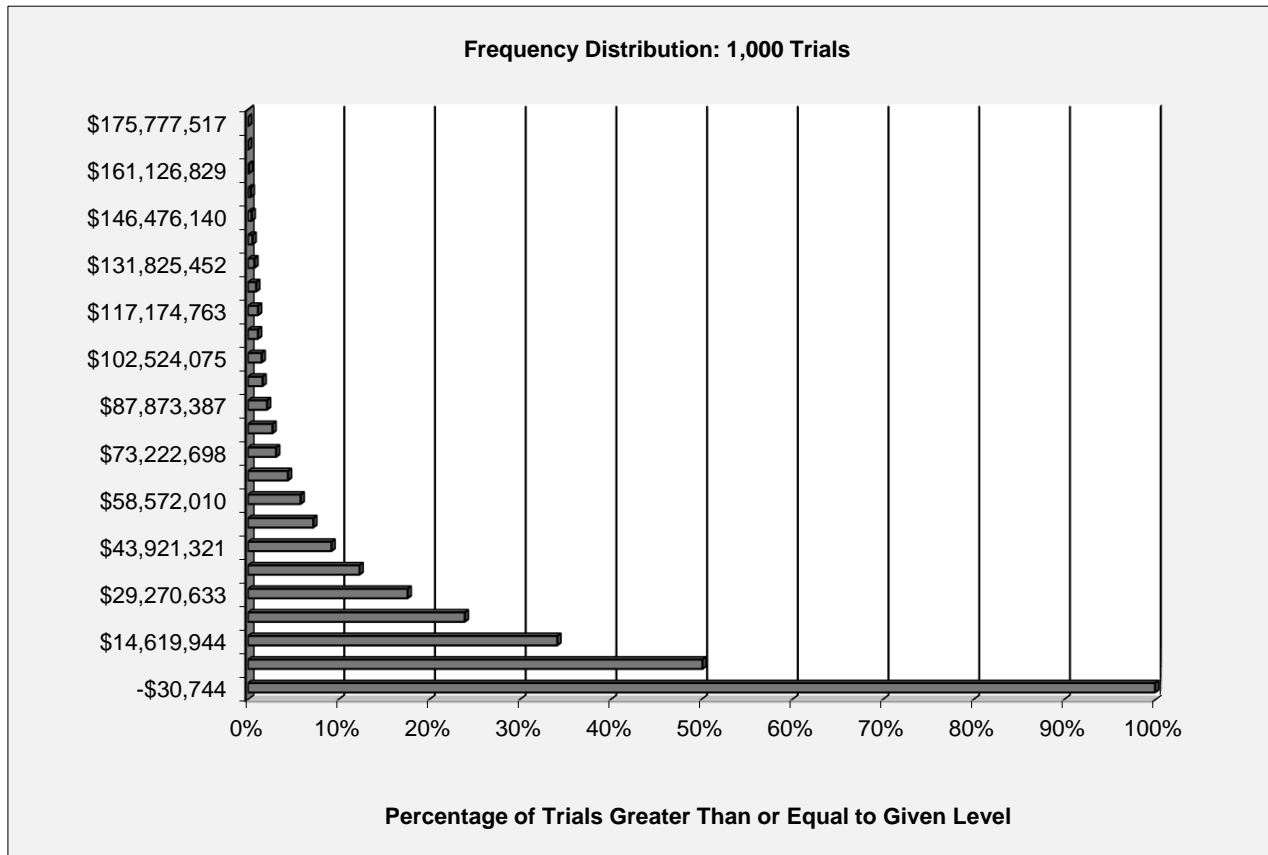


The chart above shows the frequency with which the combined ending value of investment portfolios (net of borrowing to fund cash deficits) falls within a given range of values shown on the vertical axis.



Percentage of Trials Producing a Given Ending Value (Net of Debt)

Jack & Jill Flash

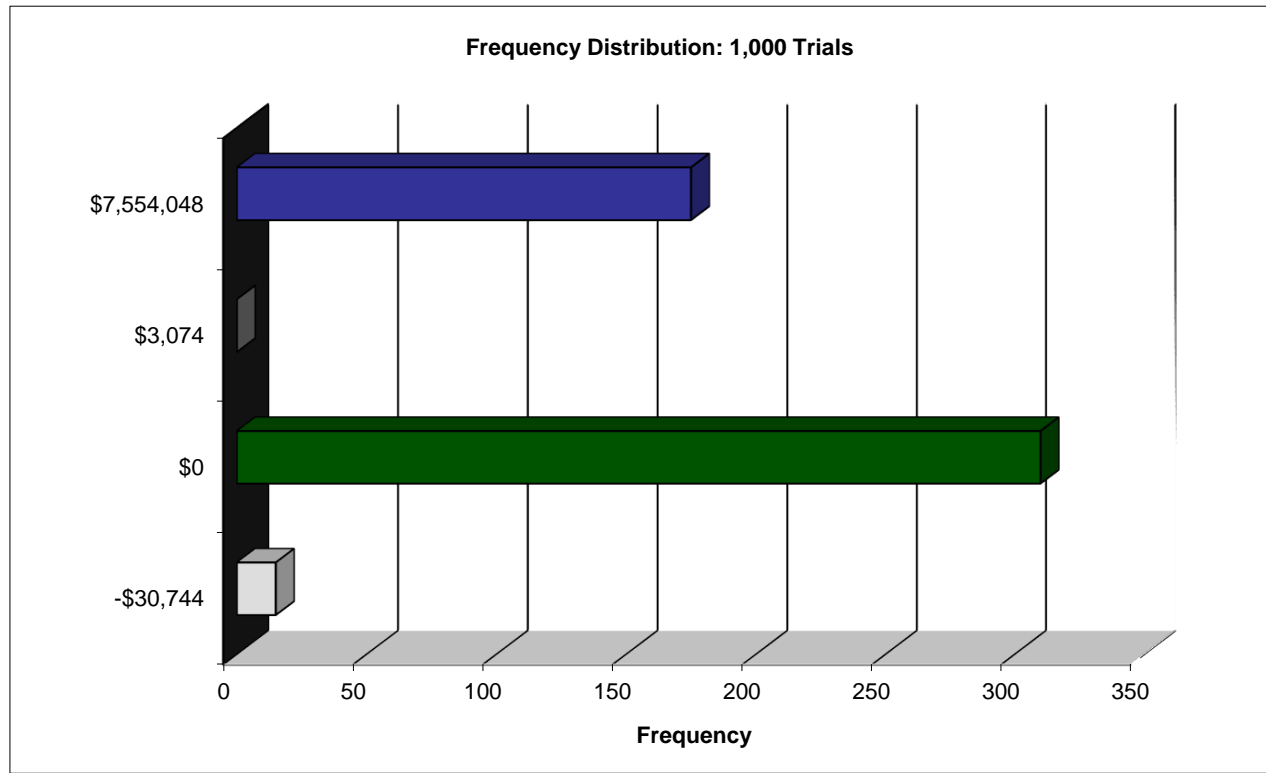


The chart above shows the cumulative percentage of trials in which the combined ending value of investment portfolios (net of borrowing to fund cash deficits) falls within a given range of values shown on the vertical axis.



Truncated Frequency Distribution for Projected Investment Capital

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The chart above shows the frequency with which the combined ending value of investment portfolios (net of borrowing to fund cash deficits) falls within a given range of values shown on the vertical axis.

The 500 trials producing ending values above the \$7,554,048 median ending value are not shown. Hence the term truncated.

Explanation of Values on Vertical Axis

-\$30,744: Ending values equal to trial termination value

\$0: Ending values between trial termination value and \$0

\$3,074: Ending values between \$0 and target ending value

\$7,554,048: Ending values between target ending value and median ending value





MCS Retirement Planning Simulations

Supporting Schedules for
INVESTMENT PORTFOLIOS

AN ANALYSIS PREPARED EXCLUSIVELY FOR

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8.7% ROR/10.8% StdDev Changing to 9.0% ROR/11.3% StdDev

Taxable Portfolio Illustration

Jack & Jill Flash

NOTE: The values shown below represent the results of a single MCS trial.

Year	Beginning Balance	Beginning of Year Additions	Current-Year Returns			End of Year Additions + Annuity Pmts + Addtl TD Plan Distributions	End of Year Distributions	Ending Balance
			Current Income	Capital Appreciation/-Depreciation Rate	Capital Appreciation/-Depreciation			
2018	1,220,316	50,000	56,860	2.26%	28,718	0	250,272	1,105,622
2019	1,105,622	51,500	51,829	4.40%	50,902	0	257,780	1,002,074
2020	1,002,074	53,045	47,260	11.45%	120,823	0	265,514	957,689
2021	957,689	54,636	45,343	5.46%	55,294	0	273,479	839,483
2022	839,483	56,275	40,122	-2.24%	-20,069	0	251,066	664,746
2023	664,746	57,964	32,371	15.56%	112,480	0	214,447	653,114
2024	653,114	59,703	31,928	2.03%	14,437	0	220,880	538,302
2025	538,302	61,494	26,866	2.87%	17,214	0	227,507	416,369
2026	416,369	0	16,858	1.48%	6,173	63,140	316,830	185,710
2027	185,710	28,700	8,681	2.31%	4,957	98,287	326,335	0
2028	0	28,700	1,162	7.67%	2,202	304,061	336,125	0
2029	0	28,700	1,162	-2.10%	-604	279,319	308,578	0
2030	0	28,700	1,162	7.91%	2,270	324,463	356,595	0
2031	0	28,700	1,162	3.14%	902	336,529	367,293	0
2032	0	28,700	1,162	-0.19%	-56	307,385	337,191	0
2033	0	28,700	1,162	1.42%	408	359,391	389,661	0
2034	0	28,700	1,162	16.11%	4,623	366,866	401,351	0
2035	0	28,700	1,162	-0.54%	-156	338,752	368,458	0
2036	0	28,700	1,162	5.90%	1,693	398,533	425,793	4,295
2037	4,295	28,700	1,336	-7.25%	-2,392	435,100	390,897	76,142
2038	76,142	28,700	4,245	-12.17%	-12,763	415,324	402,624	109,024
2039	109,024	28,700	5,576	2.85%	3,926	375,510	465,276	57,460
2040	57,460	28,700	3,488	-10.78%	-9,288	396,793	427,144	50,010
2041	50,010	22,960	2,954	-2.54%	-1,853	365,887	439,958	0
2042	0	22,960	930	0.73%	167	484,363	508,420	0
2043	0	22,960	930	-2.81%	-645	443,507	466,751	0
2044	0	22,960	930	6.65%	1,527	513,965	539,382	0
2045	0	22,960	930	4.85%	1,114	530,560	555,564	0
2046	0	22,960	930	6.07%	1,395	546,946	572,231	0
2047	0	22,960	930	-1.82%	-419	501,862	525,333	0
2048	0	22,960	930	9.07%	2,082	581,108	607,080	0
2049	0	22,960	930	-4.50%	-1,033	534,468	557,325	0
2050	0	22,960	930	15.49%	3,556	616,605	644,051	0
2051	0	22,960	930	-1.00%	-229	567,606	591,267	0
2052	0	22,960	930	-5.41%	-1,243	586,358	609,005	0
2053	0	22,960	930	6.46%	1,484	678,398	703,772	0
2054	0	22,960	930	13.05%	2,996	697,999	724,885	0
2055	0	22,960	930	14.39%	3,303	719,439	746,631	0



Jack's Qualified Plan & IRA Illustration

Jack & Jill Flash

NOTE: The values shown below represent the results of a single MCS trial.

Year	Jack's Attained-Age	Beginning Balance	Plan Contributions	Income & Growth	Planned Distributions			Deficit-Funding Distributions	Plan Request to Jill	Ending Balance	After-Tax Distributions	
					Applicable Divisor	Minimum Distributions					Minimum Distributions 100.0%	Deficit-Funding Distributions 100.0%
2018	55.9	1,555,000	67,500	119,559	0.0	0	0	0	0	1,742,059	0	0
2019	56.9	1,742,059	69,000	185,026	0.0	0	0	0	0	1,996,085	0	0
2020	57.9	1,996,085	70,000	404,837	0.0	0	0	0	0	2,470,922	0	0
2021	58.9	2,470,922	72,000	298,421	0.0	0	0	0	0	2,841,343	0	0
2022	59.9	2,841,343	75,000	43,354	0.0	0	0	0	0	2,959,697	0	0
2023	60.9	2,959,697	77,000	767,007	0.0	0	0	0	0	3,803,704	0	0
2024	61.9	3,803,704	78,000	280,312	0.0	0	0	0	0	4,162,016	0	0
2025	62.9	4,162,016	81,000	354,873	0.0	0	0	0	0	4,597,890	0	0
2026	63.9	4,597,890	0	283,708	0.0	0	0	0	0	4,881,598	0	0
2027	64.9	4,881,598	0	356,523	0.0	0	61,233	0	0	5,176,889	0	35,147
2028	65.9	5,176,889	0	757,138	0.0	0	380,360	0	0	5,553,667	0	218,327
2029	66.9	5,553,667	0	70,569	0.0	0	337,255	0	0	5,286,981	0	193,585
2030	67.9	5,286,981	0	790,401	0.0	0	368,413	0	0	5,708,969	0	211,469
2031	68.9	5,708,969	0	481,709	0.0	0	388,487	0	0	5,802,191	0	222,991
2032	69.9	5,802,191	0	225,112	0.0	0	336,741	0	0	5,690,562	0	193,290
2033	70.9	5,690,562	0	346,401	27.4	207,685	185,069	0	0	5,644,209	119,211	106,229
2034	71.9	5,644,209	0	1,475,934	26.5	212,989	191,111	0	0	6,716,043	122,256	109,698
2035	72.9	6,716,043	0	228,520	25.6	262,345	91,053	0	0	6,591,165	150,586	52,264
2036	73.9	6,591,165	0	804,367	24.7	266,849	0	0	0	7,128,683	153,171	0
2037	74.9	7,128,683	0	-410,482	23.8	299,524	0	0	0	6,418,677	171,927	0
2038	75.9	6,418,677	0	-801,435	22.9	280,292	0	0	0	5,336,950	160,887	0
2039	76.9	5,336,950	0	429,052	22.0	242,589	0	0	0	5,523,413	139,246	0
2040	77.9	5,523,413	0	-584,474	21.2	260,538	0	0	0	4,678,401	149,549	0
2041	78.9	4,678,401	0	31,577	20.3	230,463	1,161	0	0	4,478,355	132,286	666
2042	79.9	4,478,355	0	230,168	19.5	229,659	205,888	0	0	4,272,976	131,824	118,179
2043	80.9	4,272,976	0	13,084	18.7	228,501	124,690	0	0	3,932,869	131,160	71,572
2044	81.9	3,932,869	0	520,461	17.9	219,713	254,558	0	0	3,979,059	126,115	146,116
2045	82.9	3,979,059	0	428,717	17.1	232,694	240,697	0	0	3,934,386	133,566	138,160
2046	83.9	3,934,386	0	489,598	16.3	241,373	233,516	0	0	3,949,095	138,548	134,038
2047	84.9	3,949,095	0	65,350	15.5	254,780	107,313	0	0	3,652,351	146,244	61,598
2048	85.9	3,652,351	0	603,855	14.8	246,780	249,455	0	0	3,759,971	141,652	143,187
2049	86.9	3,759,971	0	-75,167	14.1	266,665	97,109	0	0	3,321,030	153,065	55,741
2050	87.9	3,321,030	0	840,414	13.4	247,838	272,210	0	0	3,641,396	142,259	156,249
2051	88.9	3,641,396	0	101,281	12.7	286,724	69,571	0	0	3,386,382	164,580	39,934
2052	89.9	3,386,382	0	-110,091	12.0	282,198	101,003	2,893,089	0	0	161,982	57,976
2053	0.0	0	0	0	11.4	0	0	0	0	0	0	0
2054	0.0	0	0	0	10.8	0	0	0	0	0	0	0
2055	0.0	0	0	0	10.2	0	0	0	0	0	0	0



Jill's Qualified Plan & IRA Illustration

Jack & Jill Flash

NOTE: The values shown below represent the results of a single MCS trial.

Year	Jill's Attained-Age	Beginning Balance	Plan Contributions	Income & Growth	Plan Distributions		Deficit-Funding Distributions	Rollover of Plan Bequest from Jack	Ending Balance	After-Tax Distributions	
					Applicable Divisor	Minimum Distributions				Minimum Distributions 100.0%	Deficit-Funding Distributions 100.0%
2018	52.9	942,000	35,900	72,428	0.0	0	0	0	1,050,328	0	0
2019	53.9	1,050,328	37,000	111,556	0.0	0	0	0	1,198,884	0	0
2020	54.9	1,198,884	37,600	243,152	0.0	0	0	0	1,479,636	0	0
2021	55.9	1,479,636	38,200	178,700	0.0	0	0	0	1,696,536	0	0
2022	56.9	1,696,536	39,900	25,886	0.0	0	0	0	1,762,322	0	0
2023	57.9	1,762,322	40,500	456,707	0.0	0	0	0	2,259,529	0	0
2024	58.9	2,259,529	41,700	166,515	0.0	0	0	0	2,467,744	0	0
2025	59.9	2,467,744	43,400	210,412	0.0	0	0	0	2,721,556	0	0
2026	60.9	2,721,556	44,000	167,931	0.0	0	0	0	2,933,487	0	0
2027	61.9	2,933,487	0	214,245	0.0	0	0	0	3,147,732	0	0
2028	62.9	3,147,732	0	460,367	0.0	0	0	0	3,608,099	0	0
2029	63.9	3,608,099	0	45,847	0.0	0	0	0	3,653,946	0	0
2030	64.9	3,653,946	0	546,263	0.0	0	0	0	4,200,209	0	0
2031	65.9	4,200,209	0	354,403	0.0	0	0	0	4,554,613	0	0
2032	66.9	4,554,613	0	176,709	0.0	0	0	0	4,731,321	0	0
2033	67.9	4,731,321	0	288,009	0.0	0	0	0	5,019,330	0	0
2034	68.9	5,019,330	0	1,312,532	0.0	0	0	0	6,331,862	0	0
2035	69.9	6,331,862	0	215,448	0.0	0	0	0	6,547,309	0	0
2036	70.9	6,547,309	0	799,015	27.4	238,953	0	0	7,107,372	137,159	0
2037	71.9	7,107,372	0	-409,255	26.5	268,203	0	0	6,429,914	153,948	0
2038	72.9	6,429,914	0	-802,838	25.6	251,169	0	0	5,375,908	144,171	0
2039	73.9	5,375,908	0	432,183	24.7	217,648	0	0	5,590,443	124,930	0
2040	74.9	5,590,443	0	-591,566	23.8	234,893	0	0	4,763,984	134,828	0
2041	75.9	4,763,984	0	32,155	22.9	208,034	0	0	4,588,105	119,412	0
2042	76.9	4,588,105	0	235,809	22.0	208,550	0	0	4,615,364	119,708	0
2043	77.9	4,615,364	0	14,132	21.2	217,706	0	0	4,411,790	124,963	0
2044	78.9	4,411,790	0	583,839	20.3	217,330	0	0	4,778,300	124,747	0
2045	79.9	4,778,300	0	514,830	19.5	245,041	0	0	5,048,089	140,654	0
2046	80.9	5,048,089	0	628,188	18.7	269,951	0	0	5,406,326	154,952	0
2047	81.9	5,406,326	0	89,464	17.9	302,029	0	0	5,193,761	173,365	0
2048	82.9	5,193,761	0	858,702	17.1	303,729	0	0	5,748,734	174,340	0
2049	83.9	5,748,734	0	-114,925	16.3	352,683	0	0	5,281,126	202,440	0
2050	84.9	5,281,126	0	1,336,432	15.5	340,718	0	0	6,276,840	195,572	0
2051	85.9	6,276,840	0	174,582	14.8	424,111	0	0	6,027,311	243,440	0
2052	86.9	6,027,311	0	-195,948	14.1	427,469	0	2,893,089	8,296,983	245,367	0
2053	87.9	8,296,983	0	1,076,462	13.4	619,178	436,442	0	8,317,826	355,408	250,518
2054	88.9	8,317,826	0	1,827,458	12.7	654,947	433,330	0	9,057,007	375,940	248,731
2055	89.9	9,057,007	0	2,155,458	12.0	754,751	369,351	0	10,088,363	433,227	212,008





MCS Retirement Planning Simulations

Supporting Schedules for
**ANNUITY CONTRACTS, OTHER SOURCES OF INCOME
& TAXABLE PORTFOLIO ADDITIONS/DISTRIBUTIONS**

AN ANALYSIS PREPARED EXCLUSIVELY FOR

Jack & Jill Flash

8.7% ROR/10.8% StdDev Changing to 9.0% ROR/11.3% StdDev

SPA #1 Illustration

Jack & Jill Flash

Year	Jack's Annuity Payments	Jill's Annuity Payments	Gross Annuity Payments	After-Tax Payments			
				Tax-Free Recovery of Investment 44.1%	Cumulative Tax-Free Recovery of Investment	Taxable Annuity Payments	After-Tax Annuity Payments
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0
2028	15,254	0	15,254	6,727	6,727	8,527	11,297
2029	15,254	0	15,254	6,727	13,454	8,527	11,297
2030	15,254	0	15,254	6,727	20,181	8,527	11,297
2031	15,254	0	15,254	6,727	26,908	8,527	11,297
2032	15,254	0	15,254	6,727	33,635	8,527	11,297
2033	15,254	0	15,254	6,727	40,362	8,527	11,297
2034	15,254	0	15,254	6,727	47,089	8,527	11,297
2035	15,254	0	15,254	6,727	53,816	8,527	11,297
2036	15,254	0	15,254	6,727	60,543	8,527	11,297
2037	15,254	0	15,254	6,727	67,270	8,527	11,297
2038	15,254	0	15,254	6,727	73,997	8,527	11,297
2039	15,254	0	15,254	6,727	80,724	8,527	11,297
2040	15,254	0	15,254	6,727	87,451	8,527	11,297
2041	15,254	0	15,254	6,727	94,178	8,527	11,297
2042	15,254	0	15,254	6,727	100,905	8,527	11,297
2043	15,254	0	15,254	6,727	107,632	8,527	11,297
2044	15,254	0	15,254	6,727	114,359	8,527	11,297
2045	15,254	0	15,254	6,727	121,086	8,527	11,297
2046	15,254	0	15,254	6,727	127,813	8,527	11,297
2047	15,254	0	15,254	6,727	134,540	8,527	11,297
2048	15,254	0	15,254	6,727	141,267	8,527	11,297
2049	15,254	0	15,254	6,727	147,994	8,527	11,297
2050	15,254	0	15,254	4,546	152,540	10,708	10,285
2051	15,254	0	15,254	0	152,540	15,254	8,176
2052	15,254	0	15,254	0	152,540	15,254	8,176
2053	0	7,627	7,627	0	152,540	7,627	4,088
2054	0	7,627	7,627	0	152,540	7,627	4,088
2055	0	7,627	7,627	0	152,540	7,627	4,088



SPA #2 Illustration

Jack & Jill Flash

Year	Jill's Annuity Payments	Gross Annuity Payments	After-Tax Payments			
			Tax-Free Recovery of Investment 44.1%	Cumulative Tax-Free Recovery of Investment	Taxable Annuity Payments	After-Tax Annuity Payments
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
2022	0	0	0	0	0	0
2023	0	0	0	0	0	0
2024	0	0	0	0	0	0
2025	0	0	0	0	0	0
2026	0	0	0	0	0	0
2027	0	0	0	0	0	0
2028	15,254	15,254	6,727	6,727	8,527	11,297
2029	15,254	15,254	6,727	13,454	8,527	11,297
2030	15,254	15,254	6,727	20,181	8,527	11,297
2031	15,254	15,254	6,727	26,908	8,527	11,297
2032	15,254	15,254	6,727	33,635	8,527	11,297
2033	15,254	15,254	6,727	40,362	8,527	11,297
2034	15,254	15,254	6,727	47,089	8,527	11,297
2035	15,254	15,254	6,727	53,816	8,527	11,297
2036	15,254	15,254	6,727	60,543	8,527	11,297
2037	15,254	15,254	6,727	67,270	8,527	11,297
2038	15,254	15,254	6,727	73,997	8,527	11,297
2039	15,254	15,254	6,727	80,724	8,527	11,297
2040	15,254	15,254	6,727	87,451	8,527	11,297
2041	15,254	15,254	6,727	94,178	8,527	11,297
2042	15,254	15,254	6,727	100,905	8,527	11,297
2043	15,254	15,254	6,727	107,632	8,527	11,297
2044	15,254	15,254	6,727	114,359	8,527	11,297
2045	15,254	15,254	6,727	121,086	8,527	11,297
2046	15,254	15,254	6,727	127,813	8,527	11,297
2047	15,254	15,254	6,727	134,540	8,527	11,297
2048	15,254	15,254	6,727	141,267	8,527	11,297
2049	15,254	15,254	6,727	147,994	8,527	11,297
2050	15,254	15,254	4,546	152,540	10,708	10,285
2051	15,254	15,254	0	152,540	15,254	8,176
2052	15,254	15,254	0	152,540	15,254	8,176
2053	15,254	15,254	0	152,540	15,254	8,176
2054	15,254	15,254	0	152,540	15,254	8,176
2055	15,254	15,254	0	152,540	15,254	8,176



Taxable Portfolio Additions Illustration

Jack & Jill Flash

Year	Annual Savings 3.0%	After-Tax Income					Total Additions & After-Tax Income	After-Tax Distributions from Tax-Deferred Plans	After-Tax Annuity Payments
		Jack's After-Tax Pension	Jack's After-Tax Consulting	Jill's After-Tax Baking	Jill's After-Tax NQ Pension	Social Security Benefits			
2018	50,000	0	0	0	0	0	50,000	0	0
2019	51,500	0	0	0	0	0	51,500	0	0
2020	53,045	0	0	0	0	0	53,045	0	0
2021	54,636	0	0	0	0	0	54,636	0	0
2022	56,275	0	0	0	0	0	56,275	0	0
2023	57,964	0	0	0	0	0	57,964	0	0
2024	59,703	0	0	0	0	0	59,703	0	0
2025	61,494	0	0	0	0	0	61,494	0	0
2026	0	34,440	28,700	0	0	0	63,140	0	0
2027	0	34,440	28,700	5,740	22,960	0	91,840	35,147	0
2028	0	34,440	28,700	5,740	22,960	0	91,840	218,327	22,595
2029	0	34,440	28,700	5,740	22,960	0	91,840	193,585	22,595
2030	0	34,440	28,700	5,740	22,960	27,259	119,099	211,469	22,595
2031	0	34,440	28,700	5,740	22,960	27,803	119,643	222,991	22,595
2032	0	34,440	28,700	5,740	22,960	28,360	120,200	193,290	22,595
2033	0	34,440	28,700	5,740	22,960	48,216	140,056	225,440	22,595
2034	0	34,440	28,700	5,740	22,960	49,178	141,018	231,954	22,595
2035	0	34,440	28,700	5,740	22,960	50,166	142,006	202,851	22,595
2036	0	34,440	0	5,740	22,960	51,168	114,308	290,330	22,595
2037	0	34,440	0	5,740	22,960	52,190	115,330	325,875	22,595
2038	0	34,440	0	5,740	22,960	53,231	116,371	305,058	22,595
2039	0	34,440	0	5,740	22,960	54,299	117,439	264,176	22,595
2040	0	34,440	0	5,740	22,960	55,381	118,521	284,377	22,595
2041	0	34,440	0	0	22,960	56,489	113,889	252,364	22,595
2042	0	34,440	0	0	22,960	57,616	115,016	369,712	22,595
2043	0	34,440	0	0	22,960	58,777	116,177	327,695	22,595
2044	0	34,440	0	0	22,960	59,951	117,351	396,979	22,595
2045	0	34,440	0	0	22,960	61,146	118,546	412,380	22,595
2046	0	34,440	0	0	22,960	62,373	119,773	427,539	22,595
2047	0	34,440	0	0	22,960	63,620	121,020	381,207	22,595
2048	0	34,440	0	0	22,960	64,894	122,294	459,179	22,595
2049	0	34,440	0	0	22,960	66,187	123,587	411,246	22,595
2050	0	34,440	0	0	22,960	67,514	124,914	494,080	20,571
2051	0	34,440	0	0	22,960	68,861	126,261	447,953	16,352
2052	0	34,440	0	0	22,960	70,241	127,641	465,325	16,352
2053	0	17,220	0	0	22,960	42,988	83,168	605,926	12,264
2054	0	17,220	0	0	22,960	43,844	84,024	624,671	12,264
2055	0	17,220	0	0	22,960	44,720	84,900	645,235	12,264



After-Tax Income Illustration

Jack & Jill Flash

Year	Pretax Income					After-Tax Income					Total After-Tax Income	
	Jack's Pretax Pension 0.0%	Jack's Pretax Consulting 0.0%	Jill's Pretax Baking 0.0%	Jill's Pretax NQ Pension 0.0%	Social Security Benefits	Jack's After-Tax Pension	Jack's After-Tax Consulting	Jill's After-Tax Baking	Jill's After-Tax NQ Pension	Social Security Benefits		
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0
2026	60,000	50,000	0	0	0	34,440	28,700	0	0	0	0	63,140
2027	60,000	50,000	10,000	40,000	0	34,440	28,700	5,740	22,960	0	0	91,840
2028	60,000	50,000	10,000	40,000	0	34,440	28,700	5,740	22,960	0	0	91,840
2029	60,000	50,000	10,000	40,000	0	34,440	28,700	5,740	22,960	0	0	91,840
2030	60,000	50,000	10,000	40,000	41,090	34,440	28,700	5,740	22,960	27,259	0	119,099
2031	60,000	50,000	10,000	40,000	41,910	34,440	28,700	5,740	22,960	27,803	0	119,643
2032	60,000	50,000	10,000	40,000	42,750	34,440	28,700	5,740	22,960	28,360	0	120,200
2033	60,000	50,000	10,000	40,000	72,680	34,440	28,700	5,740	22,960	48,216	0	140,056
2034	60,000	50,000	10,000	40,000	74,130	34,440	28,700	5,740	22,960	49,178	0	141,018
2035	60,000	50,000	10,000	40,000	75,620	34,440	28,700	5,740	22,960	50,166	0	142,006
2036	60,000	0	10,000	40,000	77,130	34,440	0	5,740	22,960	51,168	0	114,308
2037	60,000	0	10,000	40,000	78,670	34,440	0	5,740	22,960	52,190	0	115,330
2038	60,000	0	10,000	40,000	80,240	34,440	0	5,740	22,960	53,231	0	116,371
2039	60,000	0	10,000	40,000	81,850	34,440	0	5,740	22,960	54,299	0	117,439
2040	60,000	0	10,000	40,000	83,480	34,440	0	5,740	22,960	55,381	0	118,521
2041	60,000	0	0	40,000	85,150	34,440	0	0	22,960	56,489	0	113,889
2042	60,000	0	0	40,000	86,850	34,440	0	0	22,960	57,616	0	115,016
2043	60,000	0	0	40,000	88,600	34,440	0	0	22,960	58,777	0	116,177
2044	60,000	0	0	40,000	90,370	34,440	0	0	22,960	59,951	0	117,351
2045	60,000	0	0	40,000	92,170	34,440	0	0	22,960	61,146	0	118,546
2046	60,000	0	0	40,000	94,020	34,440	0	0	22,960	62,373	0	119,773
2047	60,000	0	0	40,000	95,900	34,440	0	0	22,960	63,620	0	121,020
2048	60,000	0	0	40,000	97,820	34,440	0	0	22,960	64,894	0	122,294
2049	60,000	0	0	40,000	99,770	34,440	0	0	22,960	66,187	0	123,587
2050	60,000	0	0	40,000	101,770	34,440	0	0	22,960	67,514	0	124,914
2051	60,000	0	0	40,000	103,800	34,440	0	0	22,960	68,861	0	126,261
2052	60,000	0	0	40,000	105,880	34,440	0	0	22,960	70,241	0	127,641
2053	30,000	0	0	40,000	64,800	17,220	0	0	22,960	42,988	0	83,168
2054	30,000	0	0	40,000	66,090	17,220	0	0	22,960	43,844	0	84,024
2055	30,000	0	0	40,000	67,410	17,220	0	0	22,960	44,720	0	84,900



Social Security Benefits Illustration

Jack & Jill Flash

Year	Pretax Social Security Benefits			Taxation of Social Security Benefits			After-Tax Benefits
	Jack's Benefits	Jill's Benefits	Total Benefits	Federally Taxable Benefits	Federal Taxes	Total Taxes	
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0
2030	41,090	0	41,090	34,927	13,831	13,831	27,259
2031	41,910	0	41,910	35,624	14,107	14,107	27,803
2032	42,750	0	42,750	36,338	14,390	14,390	28,360
2033	43,610	29,070	72,680	61,778	24,464	24,464	48,216
2034	44,480	29,650	74,130	63,011	24,952	24,952	49,178
2035	45,370	30,250	75,620	64,277	25,454	25,454	50,166
2036	46,280	30,850	77,130	65,561	25,962	25,962	51,168
2037	47,200	31,470	78,670	66,870	26,480	26,480	52,190
2038	48,140	32,100	80,240	68,204	27,009	27,009	53,231
2039	49,110	32,740	81,850	69,573	27,551	27,551	54,299
2040	50,090	33,390	83,480	70,958	28,099	28,099	55,381
2041	51,090	34,060	85,150	72,378	28,661	28,661	56,489
2042	52,110	34,740	86,850	73,823	29,234	29,234	57,616
2043	53,160	35,440	88,600	75,310	29,823	29,823	58,777
2044	54,220	36,150	90,370	76,815	30,419	30,419	59,951
2045	55,300	36,870	92,170	78,345	31,024	31,024	61,146
2046	56,410	37,610	94,020	79,917	31,647	31,647	62,373
2047	57,540	38,360	95,900	81,515	32,280	32,280	63,620
2048	58,690	39,130	97,820	83,147	32,926	32,926	64,894
2049	59,860	39,910	99,770	84,805	33,583	33,583	66,187
2050	61,060	40,710	101,770	86,505	34,256	34,256	67,514
2051	62,280	41,520	103,800	88,230	34,939	34,939	68,861
2052	63,530	42,350	105,880	89,998	35,639	35,639	70,241
2053	0	64,800	64,800	55,080	21,812	21,812	42,988
2054	0	66,090	66,090	56,177	22,246	22,246	43,844
2055	0	67,410	67,410	57,299	22,690	22,690	44,720



MCS Planning Simulations - 8.7% ROR/10.8% StdDev Changing to 9.0% ROR/11.3% StdDev

Taxable Portfolio Distributions Illustration

Jack & Jill Flash NOTE: The values shown below represent the results of a single MCS trial.

Year	Living Expenses 3.0%	Debt Service 3.0%	Travel & Fun 3.0%	Gifts 3.0%	Total Distributions
2018	130,577	65,288	54,407	0	250,272
2019	134,494	67,247	56,039	0	257,780
2020	138,529	69,264	57,720	0	265,514
2021	142,685	71,342	59,452	0	273,479
2022	146,965	73,483	30,618	0	251,066
2023	151,374	0	63,073	0	214,447
2024	155,915	0	64,965	0	220,880
2025	160,593	0	66,914	0	227,507
2026	165,303	0	68,876	82,651	316,830
2027	170,262	0	70,942	85,131	326,335
2028	175,370	0	73,071	87,685	336,125
2029	180,631	0	37,631	90,315	308,578
2030	186,050	0	77,521	93,025	356,595
2031	191,631	0	79,846	95,816	367,293
2032	197,380	0	41,121	98,690	337,191
2033	203,302	0	84,709	101,651	389,661
2034	209,401	0	87,250	104,700	401,351
2035	215,683	0	44,934	107,841	368,458
2036	222,153	0	92,564	111,077	425,793
2037	228,818	0	47,670	114,409	390,897
2038	235,682	0	49,100	117,841	402,624
2039	242,753	0	101,147	121,376	465,276
2040	250,035	0	52,091	125,018	427,144
2041	257,536	0	53,653	128,768	439,958
2042	265,262	0	110,526	132,631	508,420
2043	273,220	0	56,921	136,610	466,751
2044	281,417	0	117,257	140,708	539,382
2045	289,859	0	120,775	144,930	555,564
2046	298,555	0	124,398	149,278	572,231
2047	307,512	0	64,065	153,756	525,333
2048	316,737	0	131,974	158,369	607,080
2049	326,239	0	67,967	163,120	557,325
2050	336,026	0	140,011	168,013	644,051
2051	346,107	0	72,106	173,054	591,267
2052	356,490	0	74,269	178,245	609,005
2053	367,185	0	152,994	183,593	703,772
2054	378,201	0	157,584	189,100	724,885
2055	389,547	0	162,311	194,773	746,631





MCS Retirement Planning Simulations

Supporting Schedules for
TAX, INVESTMENT & EFFECTIVE DISTRIBUTION RATES

AN ANALYSIS PREPARED EXCLUSIVELY FOR

Jack & Jill Flash

8.7% ROR/10.8% StdDev Changing to 9.0% ROR/11.3% StdDev

Tax & Investment Rates

Jack & Jill Flash

NOTE: The investment rates shown below represent the results of a single MCS trial.

Year	Tax Rates				Taxable Portfolio		Tax-Deferred Portfolios	
	Federal Ordinary Income Tax Rate	Effective State Income Tax Rate 5.0%	Combined Ordinary Income Tax Rate	Combined Capital Gains Tax Rate	After-Tax Income Rate	Capital Appreciation/-Depreciation Rate	Income Rate	Capital Appreciation/-Depreciation Rate
2018	37.0%	3.2%	40.2%	23.2%	4.5%	2.26%	4.6%	3.10%
2019	37.0%	3.2%	40.2%	23.2%	4.5%	4.40%	4.6%	6.03%
2020	37.0%	3.2%	40.2%	23.2%	4.5%	11.45%	4.6%	15.69%
2021	37.0%	3.2%	40.2%	23.2%	4.5%	5.46%	4.6%	7.48%
2022	37.0%	3.2%	40.2%	23.2%	4.5%	-2.24%	4.6%	-3.07%
2023	37.0%	3.2%	40.2%	23.2%	4.5%	15.56%	4.6%	21.32%
2024	37.0%	3.2%	40.2%	23.2%	4.5%	2.03%	4.6%	2.77%
2025	37.0%	3.2%	40.2%	23.2%	4.5%	2.87%	4.6%	3.93%
2026	39.6%	3.0%	42.6%	23.0%	4.0%	1.48%	4.1%	2.03%
2027	39.6%	3.0%	42.6%	23.0%	4.0%	2.31%	4.1%	3.16%
2028	39.6%	3.0%	42.6%	23.0%	4.0%	7.67%	4.1%	10.48%
2029	39.6%	3.0%	42.6%	23.0%	4.0%	-2.10%	4.1%	-2.87%
2030	39.6%	3.0%	42.6%	23.0%	4.0%	7.91%	4.1%	10.80%
2031	39.6%	3.0%	42.6%	23.0%	4.0%	3.14%	4.1%	4.29%
2032	39.6%	3.0%	42.6%	23.0%	4.0%	-0.19%	4.1%	-0.27%
2033	39.6%	3.0%	42.6%	23.0%	4.0%	1.42%	4.1%	1.94%
2034	39.6%	3.0%	42.6%	23.0%	4.0%	16.11%	4.1%	22.00%
2035	39.6%	3.0%	42.6%	23.0%	4.0%	-0.54%	4.1%	-0.74%
2036	39.6%	3.0%	42.6%	23.0%	4.0%	5.90%	4.1%	8.06%
2037	39.6%	3.0%	42.6%	23.0%	4.0%	-7.25%	4.1%	-9.90%
2038	39.6%	3.0%	42.6%	23.0%	4.0%	-12.17%	4.1%	-16.63%
2039	39.6%	3.0%	42.6%	23.0%	4.0%	2.85%	4.1%	3.89%
2040	39.6%	3.0%	42.6%	23.0%	4.0%	-10.78%	4.1%	-14.73%
2041	39.6%	3.0%	42.6%	23.0%	4.0%	-2.54%	4.1%	-3.47%
2042	39.6%	3.0%	42.6%	23.0%	4.0%	0.73%	4.1%	0.99%
2043	39.6%	3.0%	42.6%	23.0%	4.0%	-2.81%	4.1%	-3.84%
2044	39.6%	3.0%	42.6%	23.0%	4.0%	6.65%	4.1%	9.09%
2045	39.6%	3.0%	42.6%	23.0%	4.0%	4.85%	4.1%	6.63%
2046	39.6%	3.0%	42.6%	23.0%	4.0%	6.07%	4.1%	8.30%
2047	39.6%	3.0%	42.6%	23.0%	4.0%	-1.82%	4.1%	-2.49%
2048	39.6%	3.0%	42.6%	23.0%	4.0%	9.07%	4.1%	12.39%
2049	39.6%	3.0%	42.6%	23.0%	4.0%	-4.50%	4.1%	-6.14%
2050	39.6%	3.0%	42.6%	23.0%	4.0%	15.49%	4.1%	21.16%
2051	39.6%	3.0%	42.6%	23.0%	4.0%	-1.00%	4.1%	-1.36%
2052	39.6%	3.0%	42.6%	23.0%	4.0%	-5.41%	4.1%	-7.40%
2053	39.6%	3.0%	42.6%	23.0%	4.0%	6.46%	4.1%	8.83%
2054	39.6%	3.0%	42.6%	23.0%	4.0%	13.05%	4.1%	17.83%
2055	39.6%	3.0%	42.6%	23.0%	4.0%	14.39%	4.1%	19.65%



Effective Taxable Portfolio Distribution Rates

Jack & Jill Flash

Year	Living Expenses		Debt Service		Travel & Fun		Gifts	
	Effective Tax Rate 0.0% 30.0%	Distribution Gross-Up Rate	Effective Tax Rate 0.0% 30.0%	Distribution Gross-Up Rate	Effective Tax Rate 0.0% 30.0%	Distribution Gross-Up Rate	Effective Tax Rate 0.0% 30.0%	Distribution Gross-Up Rate
2018	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2019	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2020	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2021	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2022	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2023	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2024	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2025	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%	8.1%	91.9%
2026	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2027	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2028	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2029	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2030	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2031	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2032	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2033	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2034	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2035	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2036	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2037	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2038	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2039	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2040	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2041	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2042	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2043	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2044	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2045	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2046	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2047	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2048	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2049	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2050	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2051	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2052	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2053	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2054	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%
2055	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%	8.0%	92.0%

