

Instructional Tools for Annuities - Understanding Equity-Indexed Annuities

INTRODUCTION

Equity-indexed annuities are relatively new to the world of financial planning, but today they are quickly becoming a staple in the portfolio of many brokers. Insurance companies issue equity-indexed annuities. They are designed to bridge the gap between fixed & variable annuities. As an insurance product, equity-indexed annuities provide complete safety of principal. This fact distinguishes equity-indexed annuities as a life insurance product, and as such, requires no securities/NASD license.

Agents and consumers, who take the time to consider the benefits of equity-indexed annuities, may find themselves comfortable with the risk as well the reward. This new breed of fixed annuities provide consumers with a portion of the upside potential of the S & P 500 stock market index, and zero percent of the risk.

“Understanding Equity-Indexed Annuities” is intended to illustrate to agents, how equity-indexed annuities work. We address the four essential crediting methods found in the industry today. We discuss the four strategies that coincide with each crediting method. We provide hypothetical examples of the four different crediting methods. And we also discuss various considerations or trade-offs, associated with the different crediting methods.

I. CREDITING METHODS AND STRATEGIES OF EQUITY-INDEXED ANNUITIES

There are four basic types of equity index products:

- Long-Term Point to Point
- High Anniversary/High-Water Mark
- Annual Reset/Annual Ratchet
- Monthly Cap Annual, Biennial, or Triennial Index

Each type of equity index product represents a different strategy for meeting individual financial objectives:

- The *Long-Term Point-to-Point* option is designed to provide the highest potential growth over an extended number of years in a generally favorable market environment.
- The *High Anniversary/High-Water* mark option is designed to provide the highest possible return and protect against possible downturns in the market, by locking in the highest anniversary value.
- The *Annual Reset/Annual Ratchet* option is designed to lock-in potential annual growth to protect against subsequent downturns, in a highly volatile market.
- The *Monthly Cap* option design is similar in strategy to the annual ratchet, but generally allows you to lock in your gains annually, biennially, or triennially. You have greater upside potential (higher monthly caps) for biennial, and triennial

options, but with that upside comes the potential risk of giving up those higher gains. This occurs because you have a cap on the upside, but no cap on the downside. (For example, with a cap of 3% and the S&P gains 4.2%, the client gets 3%. However, if the S&P drops by 10%, the client gets a negative of 10 %.)

To put these four different types of equity index products into perspective, consider the actual performance of the S & P 500 as of 6/30/1998. As of 7/1/91 the S & P 500 was 377.92, yet on 6/30/1998 the S & P 500 was 1133.84. If you take a step back and examine a comparison of returns, taking into account the performance of the various Equity Index Products available in the marketplace today, it all makes sense. The *Point-to-Point* products show the greatest return, the *High Anniversary* products are next, and then the *Annual Ratchet*. Due to the fact that the last seven years represented a generally favorable market, the *Point-to-Point* product yielded the greatest return. If anyone knows what the performance of the S & P 500 will be over the next seven years, then we all could now determine which of the three types of Equity Index Products will perform best.

We do know that only the Equity Indexed Products can give an individual complete safety of principal, and at the same time allow them to share in growth potential with excess interest earnings linked to the return of the S & P 500 stock market index. Remember that mutual funds and variable annuities cannot make that statement.

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II. UNDERSTANDING THE MATH BEHIND THE EQUITY INDEX PRODUCTS

1. ***Long-Term Point to Point***- the return is based on the change between the beginning S & P 500 Value and the ending S & P 500 Value.

<u>Hypothetical:</u>	Participation rate	$1070.28 - 377.92 = 692.36$
	= 80%	$692.36 \text{ divided by } 377.92 = 183.20$
Initial Deposit \$100,000		$183.20 \times 80\% = 146.56\%$
Beginning S & P 500 Value = 377.92		$\$100,000 \times 146.56\% = \$146,560$
Ending S & P 500 Value = 1070.28		$\underline{\$146,560 + \$100,000 = \$246,568}$
(1070.28 represents average of last 120 days)		Ending Value = \$246,568

2. ***High Anniversary/ High Watermark***- the return is based on the change between the beginning S & P 500 value and the greatest S & P Value, among the yearly anniversaries.

<u>Hypothetical:</u>	Participation rate	$1133.84 - 377.92 = 755.92$
	=60%Cap=15%	$755.92 \text{ divided by } 377.92 = 200\%$
Initial Deposit = \$100,000		$200\% \times 60\% = 120\%$
Beginning S & P 500 Value = 377.92		$\$100,000 \times 120\% = 120,000$
Highest Anniversary value = 1133.84		$\underline{\$120,000 + \$100,000 = \$220,000}$
		Ending Value = \$220,000

3. ***Annual Reset/ Annual Ratchet***- the return is based on the annual change, measured from each years beginning S & P 500 Value, and multiplied by the participation rate. Each year's gain is locked in and added to the beginning value, for the following year, creating a compounding effect. (***This example employs a "non-averaging" annual reset.***)

Hypothetical:

Participation rate = 55%
 Initial Deposit = \$100,000
 Beginning Value of S & P 500 = 377.92

Average Annual Yield = 9.26%
Earnings = \$85,836
 Ending Value = \$185,836

<u>Date</u>	<u>Index First Day</u>	<u>Index Return</u>	<u>Product Return</u>	<u>Account Value</u>	<u>Avg. Annual Return</u>
7/1/91	377.92			\$100,000	
6/30/92	408.14	8.00%	4.40%	\$104,398	
6/30/93	450.53	10.39%	5.71%	\$110,362	
6/30/94	444.27	-1.39%	0.00%	\$110,362	
6/30/95	544.75	22.62%	12.44%	\$124,090	
7/1/96	675.88	24.07%	13.24%	\$140,519	
6/30/97	885.14	30.96%	15.00%	\$161,596	
6/30/98	1133.84	28.10%	15.00%	\$185,836	9.26%

4. **Monthly Cap Indexed Annuity**

The monthly cap indexed annuity records the value of the index on a particular day upon which the contract begins, and records the positive or negative movement, month by month, throughout the lock-in period, - annual, biennial, or triennial. Monthly Cap Indexed Annuities have monthly caps, hence in any given month, the return of the index may exceed the monthly cap, yet no caps exist to the downside of the index. For example, with a cap of 3% and the S&P gains 4.2%, the client gets 3%. However, if the S&P drops by 10%, the client gets a negative of 10%.

The idea that there is no cap on the negative returns on a monthly basis may make an investor uncomfortable, however, remember that all of your gains are locked-in at the end of 1, 2, or 3 years. Annual, biennial, or triennial, monthly returns which yield a negative return will count as a zero index return, while positive results are credited accordingly.

You may elect to place your money into each of the three options, allocating an equal or different percentage to each of the annual, biennial, and triennial strategies. Each year you may elect to change allocation percentages and or strategies.

Regardless of market performance – annual, biennial, & triennial monthly cap indexed annuities provide:

- Complete safety of principal.
- Upside index growth potential.
- No market risk due to index losses.
- All gains are locked-in either annually, biennially, or triennially.

The 3 charts, A, B, & C, turns back the clock to show the performance a monthly cap indexed annuity might have delivered from 1994 through 2003 if the policy had been offered. Although the 10 years shown reflect a range of extreme values, the chart represents a balanced look at

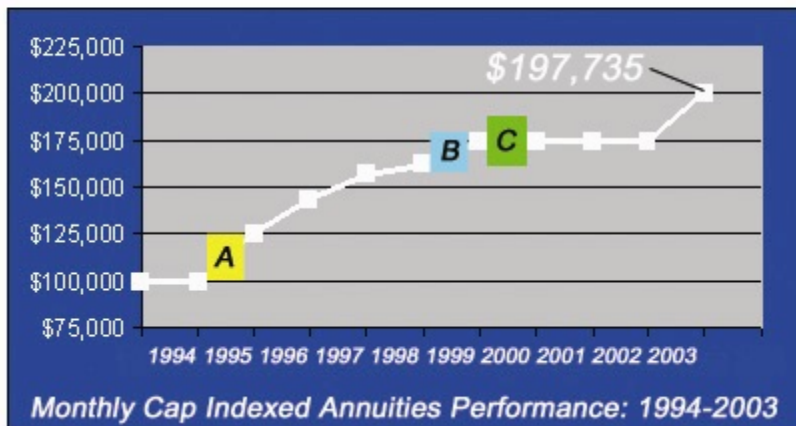
how the product could have performed during that time period. Keep in mind past performance does not guarantee future results.

The values shown in the three charts below are based on the following assumptions:

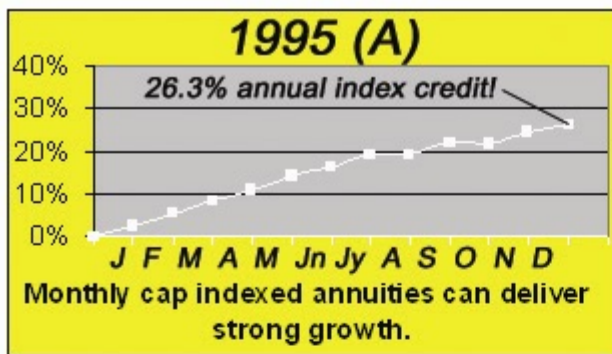
- \$100,000 initial premium
- 100% participation rate guaranteed for the life of the contract
- 3% monthly cap for each year
- The product was available since 1994
- The policy is held for the ten years with no withdrawals taken

Under these assumptions, had monthly cap indexed annuities existed, it would have provided indexed growth, locked-in gains, and an **average yield of 7.06% each year** over the 10-year period shown.

In these three magnified scenarios, we take a closer look at monthly cap indexed annuities during three very different years. Note the way month-by-month changes in the index have an impact on the annuity's annual index credit. Here's what you would have received with monthly cap indexed annuities under the above assumptions.

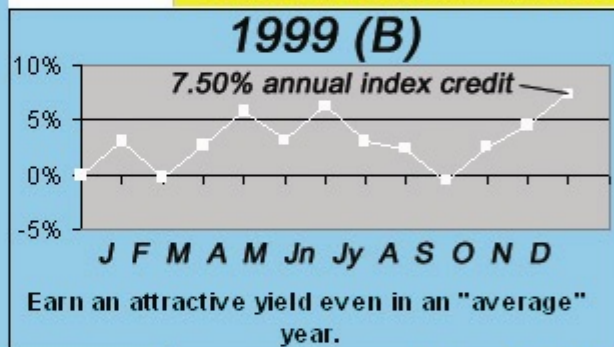


With monthly cap indexed annuities, you would have received smooth, steady growth from 1994 to 2003, not the S&P Index's wild ride.

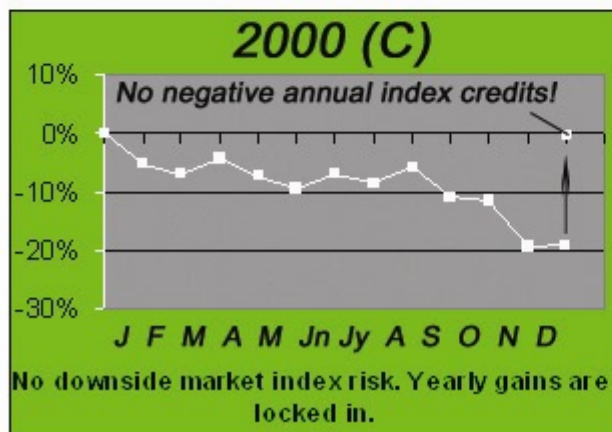


Month	S&P monthly return	Capped monthly return
Jan	2.43%	2.43%
Feb	3.81%	3.00%
Mar	2.73%	2.73%
Apr	2.80%	2.80%
May	3.63%	3.00%
Jun	2.13%	2.13%
July	3.18%	3.00%
Aug	-0.03%	-0.03%
Sept	4.01%	3.00%
Oct	-0.50%	-0.50%
Nov	4.10%	3.00%
Dec	1.74%	1.74%
Annual index credit	26.30%	26.30%

Month	S&P monthly return	Capped monthly return
Jan	4.10%	3.00%
Feb	-3.23%	-3.23%
Mar	3.88%	3.00%
Apr	3.79%	3.00%
May	-2.50%	-2.50%
Jun	5.44%	3.00%
July	-3.20%	-3.20%
Aug	-0.63%	-0.63%
Sept	-2.86%	-2.86%
Oct	6.25%	3.00%
Nov	1.91%	1.91%
Dec	5.78%	3.00%
Annual index credit	7.50%	7.50%



Month	S&P monthly return	Capped monthly return
Jan	-5.09%	-5.09%
Feb	-2.01%	-2.01%
Mar	9.67%	3.00%
Apr	-3.08%	-3.08%
May	-2.19%	-2.19%
Jun	2.39%	2.39%
July	-1.63%	-1.63%
Aug	6.07%	3.00%
Sept	-5.35%	-5.35%
Oct	-0.49%	-0.49%
Nov	-8.01%	-8.01%
Dec	0.41%	0.41%
Annual index credit	0.00%	0.00%



III. MORE INFORMATION ON ANNUAL RESET/ANNUAL RATCHET PRODUCT

1. Now if you think you have a handle on the **Annual Reset/Annual Ratchet** product, you're partially correct. However, in order to fully understand and compare any **Annual Reset/Annual Ratchet** product in the market place today, you need to know that not all annual reset/ annual ratchet products work the same way. All you need to do however, is ask the following "6-questions":
 1. What is the participation rate?
 2. What is the cap?
 3. Does the product compound, or does it use a simple interest method in the computation of the gain?
 4. Does the product employ an "averaging" method when computing the annual change in the S & P 500 index?
 5. Is there a "spread/margin" built into the calculation (e.g. 2.5)
 6. Is there a "guarantee " associated with any variable (e.g. participation rate, cap, spread, margin, asset fee)

(Only now, can you truly understand what type of product you are dealing with.)

2. WHAT YOU WANT FROM AN ANNUAL RESET /ANNUAL RATCHET PRODUCT

1. You want as high a participation rate as the market yields.
2. You want as high a cap as possible.
3. You want the product to compound.
4. Be aware, if a margin/spread is part of the calculation method.
5. If you or your clients, emotionally or psychologically, have difficulty with a product having a cap, -then you want as a high a participation rate as possible with a monthly averaging product.

Note* At this point in time, we would not recommend an annual reset that applies a daily averaging method, because division by approximately 250 trading days greatly dilutes the gain.

3. "AVERAGING" VS. "NON-AVERAGING" ANNUAL RESET/ ANNUAL RATCHET PRODUCTS

To properly compare these two approaches we need to know how each works. In our discussion earlier under "understanding the math behind the equity index products," we used a "non-averaging" **annual reset/ annual ratchet** example, thus you now understand how that computation works. Let's take a look at the averaging approach.

Averaging products generally average daily, monthly and use the change in the S & P 500 index from the start of the year to the arithmetic average of the measuring points during the year.

Let's see how these two approaches work in a simple example using the same facts for the S & P 500 index performance.

Assume the S & P 500 index at the start of the year is 300 and increases equally through the year to 360. Assume a participation rate of 82% and a cap of 14% on the "Non-Averaging" annual reset/ annual ratchet. Accordingly, the "Averaging" product (averaging monthly) has a 100% participation rate without a cap. **Let's do the math!**

The Results:

“Non-averaging” Method of calculation

*360-300=60 (an increase in the S & P 500 of 60 points)

*60 (the gain) divided by 300 (the starting point in the contract) =20%

*82 %(participation rate) x 20% (the percentage gain in the contract year) = 16.4%

*This example applies a Cap of 14%...**therefore, the interest credited to the contract is 14%**

“Monthly Averaging” Method of calculation

*305, 310, 315, 320, 325, 330

*335, 340, 345, 350, 355, 360 =3990 (total of monthly S & P 500 values)

***“Now divide”**

*3990 divided by 12(months) = 332.5 (monthly average of S & P 500 for the year)

*332.5 (monthly average of S & P 500 for the year) - 300(the starting point for the year) = 32.5

*32.5(the point gain via monthly averaging) divided by 300(the starting point for the year) =

10.83% = the interest rate credited by the monthly averaging method

14% for the “Non-Averaging” product outperforms 10.83% for the “Averaging” product!

To show that the above result is not a fluke, we compared the two methods - averaging versus the “non-averaging” product. We also compared the actual S & P 500 results over the period of April 21, 1962 - April 21, 1998. We assumed that the policy year began April 21, 1962, and ended April 21, 1998. The results speak for themselves. An initial

Deposit of \$1000 shows the averaging product to have a value of \$3639.00 vs. the “non-averaging” which has the value of \$6818.00. (See chart below)

4. BENEFITS OF THE AVERAGING METHOD THAT SHOULD BE CONSIDERED

There are two distinct benefits of an averaging model: 1) smoothing out volatility, and 2) removal of, or an increase in the cap.

Even though the “non-averaging” model may be the historical winner over the last 10, or 20 years, “averaging” has its advantages. Remember that a “non-averaging” product only takes two points into consideration when calculating the gain on the product 1) the day the contract starts, and 2) the day the contract year is over. Therefore, even if the S & P 500 is going up throughout the contract year, the last day of the contract year is extremely important. If the S & P 500 index falls dramatically on the last day of the contract year, a portion of, or all of the gain in the S & P 500 as it relates to a “non-averaging” equity-indexed annuity product, could be lost for the year. We are only referring to the crediting of interest in a particular year and the effect of a dramatic

fall in the S & P 500 index, as it relates to the performance of an annual reset equity-indexed annuity with a “non-averaging” formula for crediting interest.

Please keep in mind that once you have a gain with an annual reset/annual ratchet equity-indexed annuity, that gain is locked-in, and cannot be taken away.

5. THE ISSUE OF “100%” AND DAILY AVERAGING PRODUCTS

Brokers and consumers should be careful of using participation rates alone to determine whether or not one indexed annuity will outperform another. If someone says to you “How would you like a 100% participation rate”? You should ask that person- “100% of what exactly?” Many times, perhaps even most of the time, people do not know what they are getting with regard to that 100%. This issue comes up everyday when agents look at daily averaging products for the first time. It is extremely important that participation rates be used to compare different products only when crediting methods are identical. Using participation rates to compare different indexed-annuities, with different interest-crediting methods, is misleading at best.

Let’s look at an example of 1998 returns, based upon several different interest-crediting methods, or “different hypothetical products”.

<u>ANNUAL RESET PRODUCT</u>	<u>PARTICIPATION RATE</u>	<u>ANNUAL RETURN</u>
1.) NON-AVG (11% CAP)	70%	11%
2.) MONTHLY AVG.	80%	9.68%
3.) DAILY AVG (2.5 SPREAD)	100%	9.60%
4.) DAILY AVG	90%	9.49%

As you can see, the annual reset with the lowest participation rate, even though it applied an 11% cap, produced the highest return. This is a perfect illustration of averaging products diluting the return. The averaging products produce the raw average for the S & P 500 index, and then apply the participation rate, or deduct the asset fee.

6. BE CAUTIOUS WITH DAILY AVERAGING PRODUCTS!

In 1998 the annual return of the S & P 500 index was 26.7%, an excellent year for the S & P 500. Applying daily averaging produces a gain of 11.91%. Now take away a popular spread/asset fee of 2.5%, produces an actual gain of 9.41%. The question now becomes- “What would happen, considering the 10 year and 20 year average of the S & P 500?”

Over the last 10 years, the S & P 500 average annual return is 16.04%, the last 20 years- 13.59%. How would daily averaging products fair in comparison. The answer: The 10 year annual daily average = 10.17%, less the 2.5% spread/asset fee now nets 7.67% (That’s 47% of the actual annual return of the S & P 500). The 20 year annual daily average = 8.27%, less the 2.5% spread/asset fee now nets 5.77% (That’s 42% of the actual annual return of the S & P 500).

Remember one last thing in regard to Daily Averaging products, - the asset fee can change. Upon introduction of these products, the insurance company in our conversation has

declared a 2.5% spread/asset fee. This spread/asset fee is commonly set up to go no higher than 5% throughout the contract. As you can imagine, an increase in the spread/asset fee could significantly effect the return, especially if you consider the 20 year annual daily average = 8.27%. Should the spread/asset fee increase to 4%, the 20-year annual daily average would go to 4.7%.

7. ADDRESSING SPECIFIC CLAIMS REGARDING THE POSITIVES OF AVERAGING

Claim # 1-Averaging gives higher index rates

In our example, the “**Non-Averaging**” product discussed had a participation rate of 75%, when most “**Averaging**” products were also at approximately 75%. But these participation rates refer to different numbers. This is a classic example of comparing apples and oranges. Research shows the arithmetic average for the “**Averaging**” products is usually lower so you are getting 75% of a smaller number instead of 75% of a larger number.

What is more important, the index rate or the amount of interest credited to the policy? Potential policyholders would rather have more retirement dollars. The chart you see here titled “comparison of equity index growth” shows that from a historical standpoint, the “**Non-Averaging**” product is the historical winner.

Claim #2 -Averaging protects against late year declines

It is true a decline at the very end of a policy year might affect interest credited to a “**Non-Averaging**” product more than to an “**Averaging policy**”. However, a “**Non-Averaging**” product provided more interest when there was a steady increase during the year. It is our intention to simply point out the differences between these two different crediting methods.

We acknowledge that there are scenarios where the averaging approach outperforms a “**Non-Averaging**” product. However, our research using more than 30 years of data shows that a “**Non-averaging**” product could outperform the “**averaging**” product.

Claim #3 -You cannot purchase at the wrong time using an “averaging” product.

This is simply not true as both methods use the purchase date as the starting comparison date for any S & P 500 increases whether the comparison is on a “**Non-averaging**” method or “**Averaging**”. If you hear someone making this claim, they are most likely referring to the smoothing effect brought out by applying an averaging method in computing the gains.

If the purchase was made at a peak market time, averaging is of no benefit since it in no way affects the starting point of comparison.

ABS urges you to understand how the equity index products work. Please call us with any questions you may have regarding any equity index product you come across. We will be glad to break the product down and compare it to others in the marketplace. Again please call us at 1-888-ABS-3131.

Comparison of Equity Index Growth Over the Period April 21, 1962 – April 21, 1998

Year	S&P 500 Index			Interest Rate Credited		Which is	\$1000 Initial Premium	
				(Using zero floor)			Crediting Interest	
				<u>Monthly-Averaging Plan</u>	<u>Non-Averaging</u>		<u>Monthly-Averaging</u>	<u>Non-Averaging</u>
<u>Ending</u>	<u>Start</u>	<u>Daily Average</u>	<u>End</u>	<u>75% No Cap</u>	<u>75%. 11% cap</u>	<u>Superior?</u>	<u>Monthly-Averaging</u>	<u>Non-Averaging</u>
1963	68.59	61.20	69.23	0.00%	0.70%	Non-averaging	1000	1007
1964	69.23	73.50	80.54	4.63%	11.00%	Non-averaging	1046	1118
1965	80.54	84.03	88.30	3.25%	7.23%	Non-averaging	1080	1199
1966	88.30	89.59	92.42	1.10%	3.50%	Non-averaging	1092	1240
1967	92.42	84.02	92.30	0.00%	0.00%	=	1092	1240
1968	92.30	93.37	95.85	0.87%	2.88%	Non-averaging	1102	1276
1969	95.85	101.25	100.56	4.22%	3.69%	Averaging	1148	1323
1970	100.56	94.07	85.38	0.00%	0.00%	=	1148	1323
1971	85.38	85.95	103.36	0.50%	11.00%	Non-averaging	1154	1469
1972	103.36	100.85	108.89	0.00%	4.01%	Non-averaging	1154	1528
1973	108.89	111.61	112.17	1.87%	2.26%	Non-averaging	1176	1562
1974	112.17	101.73	93.75	0.00%	0.00%	=	1176	1562
1975	112.17	101.73	93.75	0.00%	0.00%	=	1176	1562
1976	87.23	92.31	103.23	4.37%	11.00%	Non-averaging	1227	1734
1977	103.32	102.47	99.75	0.00%	0.00%	=	1227	1734
1978	99.75	94.64	94.34	0.00%	0.00%	=	1227	1734
1979	94.34	99.21	101.23	3.87%	5.48%	Non-averaging	1274	1829
1980	101.23	105.69	99.80	3.30%	0.00%	Averaging	1316	1829
1981	99.80	125.82	134.23	19.56%	11.00%	Averaging	1574	2030
1982	134.23	122.68	115.72	0.00%	0.00%	=	1574	2030
1983	115.72	130.29	160.05	9.44%	11.00%	Non-averaging	1723	2254
1984	160.05	163.68	158.02	1.70%	0.00%	Averaging	1752	2254
1985	158.02	165.87	181.11	3.72%	10.96%	Non-averaging	1817	2501
1986	181.11	200.40	244.74	7.99%	11.00%	Non-averaging	1962	2776
1987	244.74	254.04	293.07	2.85%	11.00%	Non-averaging	2018	3081
1988	293.07	280.17	256.42	0.00%	0.00%	=	2018	3081
1989	256.42	276.00	309.61	5.73%	11.00%	Non-averaging	2134	3420
1990	309.61	336.78	335.12	6.58%	6.18%	Averaging	2274	3631
1991	335.12	340.75	384.20	1.26%	10.98%	Non-averaging	2303	4030
1992	384.20	392.20	410.26	1.56%	5.09%	Non-averaging	2339	4235
1993	410.26	425.31	443.63	2.75%	6.10%	Non-averaging	2403	4494
1994	443.63	458.13	448.73	2.45%	0.86%	Averaging	2462	4532
1995	448.73	466.64	508.49	2.99%	9.99%	Non-averaging	2536	4985
1996	508.49	588.42	645.07	11.79%	11.00%	Averaging	2835	5533
1997	645.07	713.69	760.37	7.98%	11.00%	Non-averaging	3061	6142
1998	760.37	951.70	1126.36	18.87%	11.00%	Averaging	3639	6,818

NON-AVERAGING equals or betters the Monthly-Averaging Plan 80% of the time and the NON-AVERAGING ending value is 87% higher than the Monthly-Averaging Plan's ending value!!

IV. ADDITIONAL RESOURCES

S&P Historical Returns

Year	S&P 500		Daily Avg of Index		Monthly Avg of Index	
	31-Dec Index	Annual Return	Ending Average	% Change Prev Close	Ending Average	% Change Prev Close
1980	135.760	25.77%	118.710	9.98%	119.578	10.78%
1981	122.550	-9.73%	128.054	-5.68%	127.842	-5.83%
1982	140.640	14.76%	119.694	-2.33%	120.276	-1.86%
1983	164.930	17.27%	160.474	14.10%	160.762	14.31%
1984	167.240	1.40%	160.460	-2.71%	160.315	-2.80%
1985	211.280	26.33%	186.828	11.71%	188.967	12.99%
1986	242.170	14.62%	236.359	11.87%	238.921	13.08%
1987	247.080	2.03%	286.997	18.51%	285.992	18.10%
1988	277.720	12.40%	265.880	7.61%	268.051	8.49%
1989	353.400	27.25%	323.053	16.32%	326.314	17.50%
1990	330.220	-6.56%	334.632	5.31%	332.680	-5.86%
1991	417.090	26.31%	376.186	13.92%	381.536	15.54%
1992	435.710	4.46%	415.749	-0.32%	417.117	0.01%
1993	466.450	7.06%	451.615	3.65%	453.452	4.07%
1994	459.270	-1.54%	460.415	-1.29%	460.662	-1.24%
1995	615.930	34.11%	541.720	17.84%	546.877	19.08%
1996	740.740	20.26%	670.495	8.86%	674.846	9.57%
1997	970.430	31.01%	873.428	17.91%	875.862	18.24%
1998	1229.230	26.67%	1085.520	11.91%	1087.860	12.10%
1999	1469.250	19.53%	1327.306	7.98%	1330.600	8.25%
2000	1320.280	-10.14%	1427.215	-2.86%	1419.728	-3.37%
2001	1148.080	-13.04%	1194.179	-9.55%	1185.371	-10.22%
2002	879.820	-23.37%	1026.077	-10.63%	988.588	-13.89%
2003	1111.920	25.32%	965.214	9.71%	967.930	10.01%
2004	1211.920	8.99%	1130.660	1.69%	1133.970	1.98%
2005	1248.290	3.00%	1207.230	-0.39%	1208.430	-0.29%

S&P 500		Daily Avg of Index		Monthly Avg of Index	
31-Dec Index	Annual Return	Ending Average	% Change Prev Close	Ending Average	% Change Prev Close
	Last 10 Yr Average		Last 10 Yr Average		Last 10 Yr Average
	8.82%		3.46%		3.24%
	Last 20 Yr Average		Last 20 Yr Average		Last 20 Yr Average
	10.42%		6.40%		6.06%

