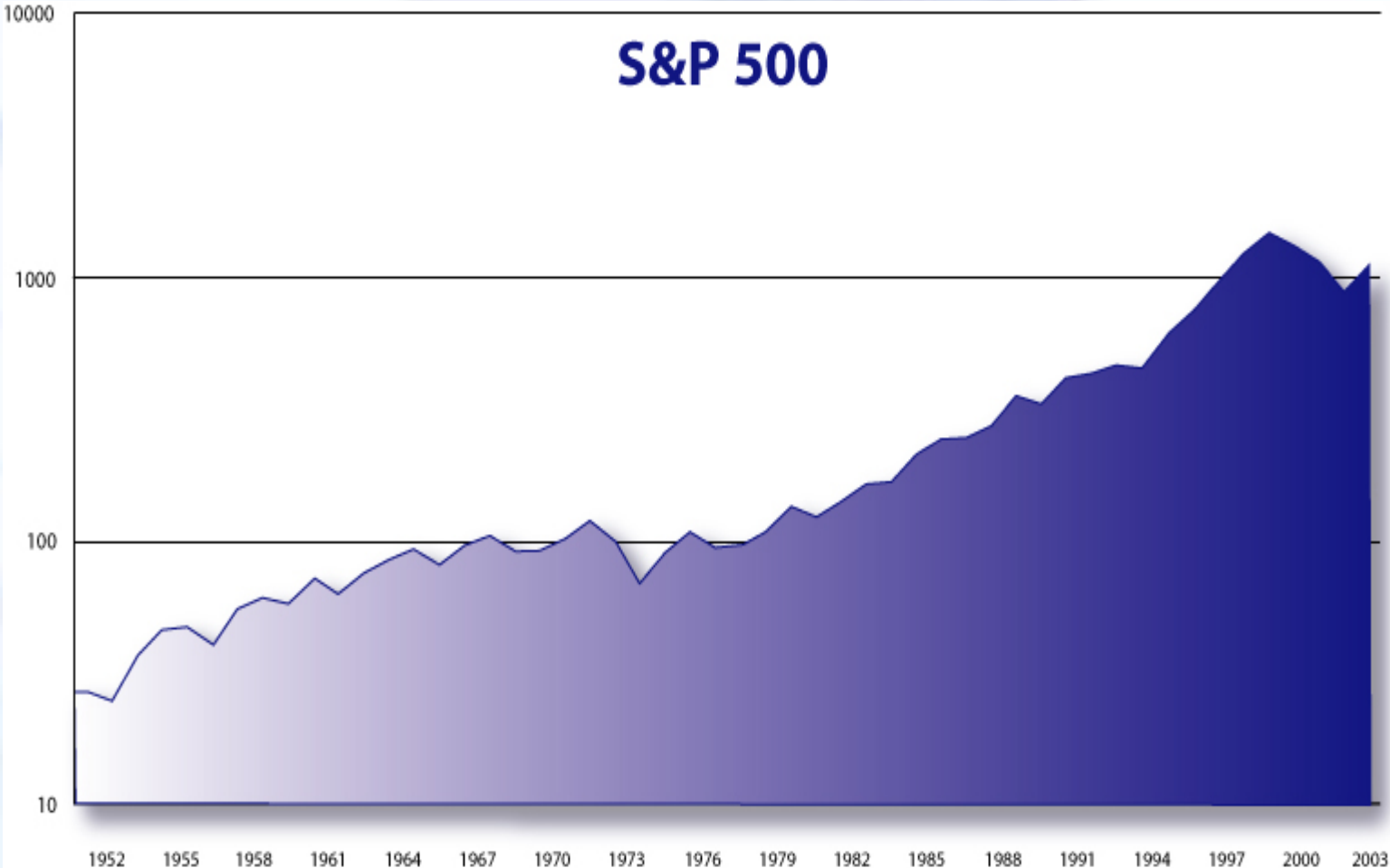




FINANCIAL COMMUNICATIONS

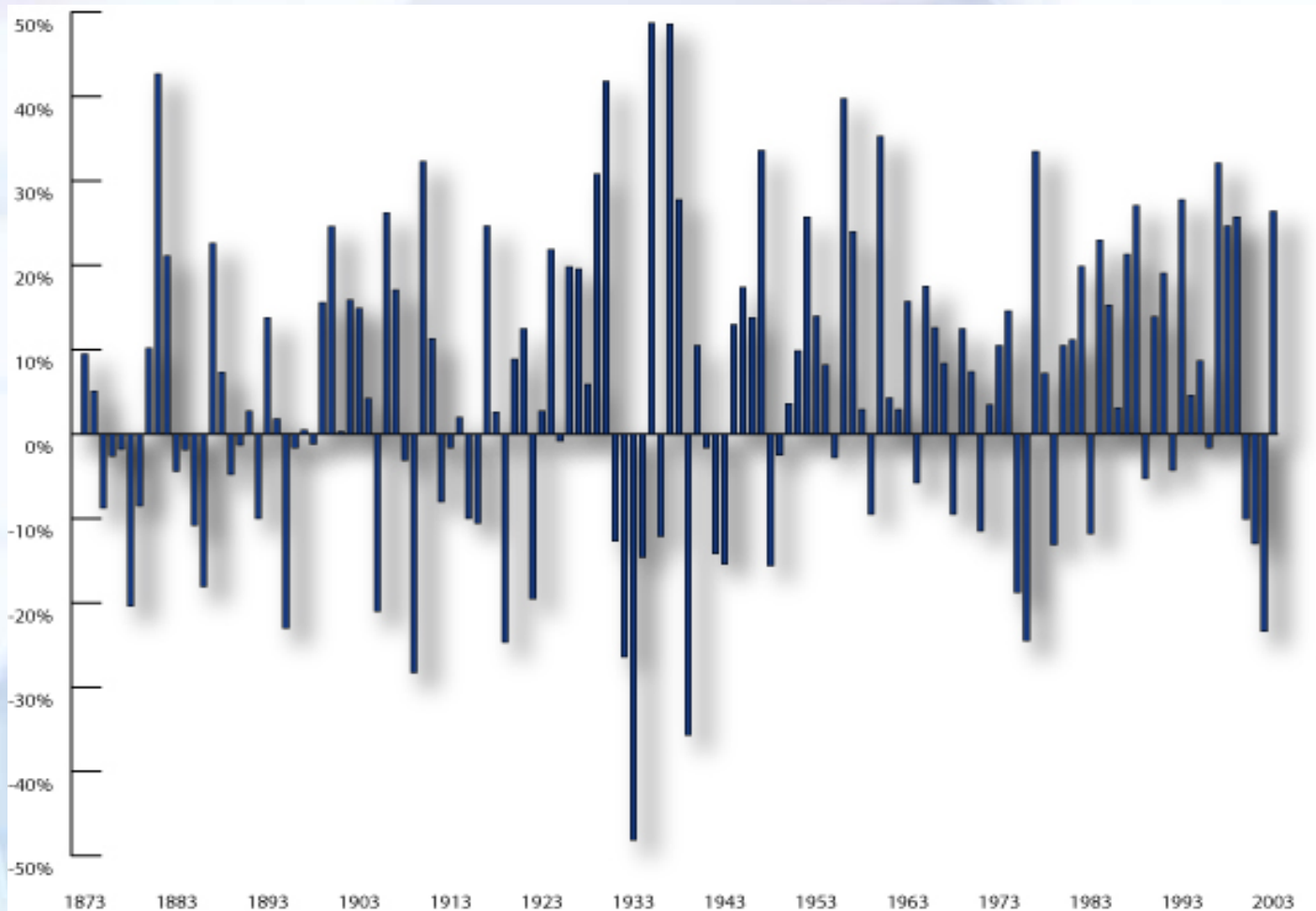
LIVE » LEARN » PASS IT ON

S&P 500





U.S. Stock Market Return (1873 - 2003)



U.S. Stock Market Return (1873 - 2003)

The current system is antiquated
and out-of-touch

**MODERN ? PORTFOLIO
THEORY**

The current system assumes a
Gaussian curve

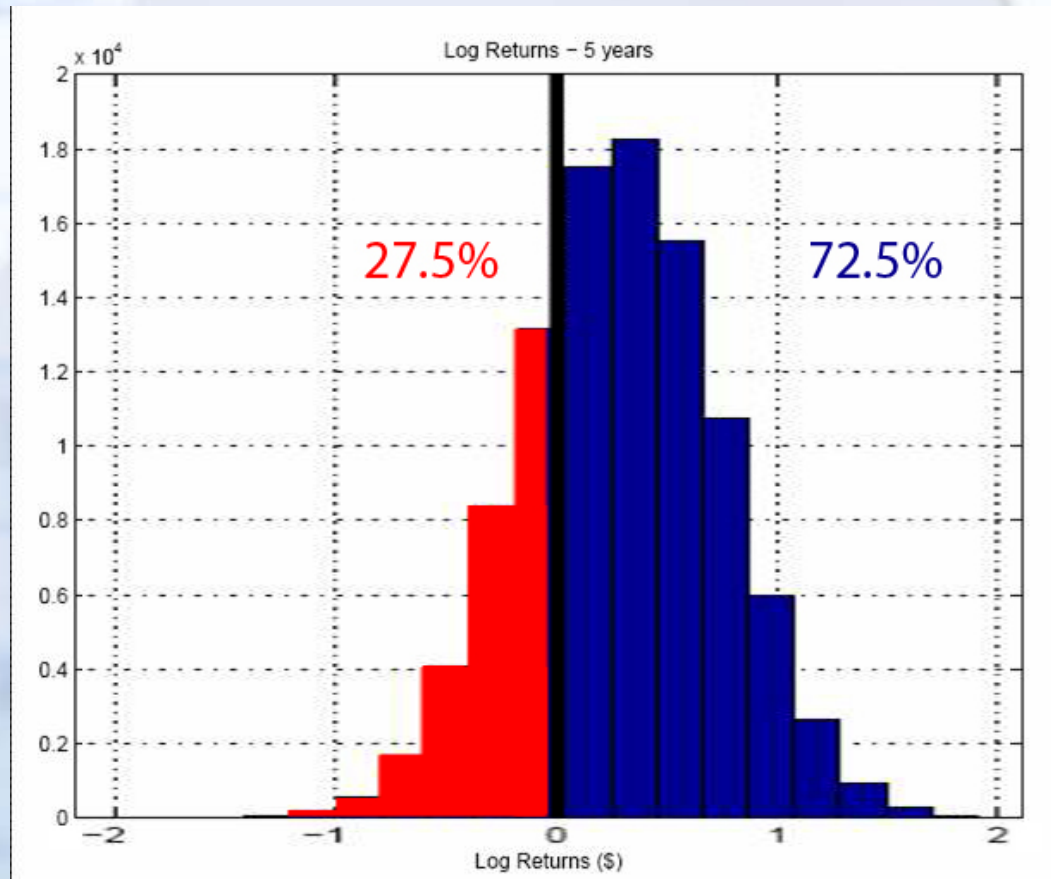
**1987 CRASH WAS A 25 STANDARD
DEVIATION EVENT**

The current system assumes a
Gaussian curve

**1987 CRASH WAS A 25 STANDARD
DEVIATION EVENT**

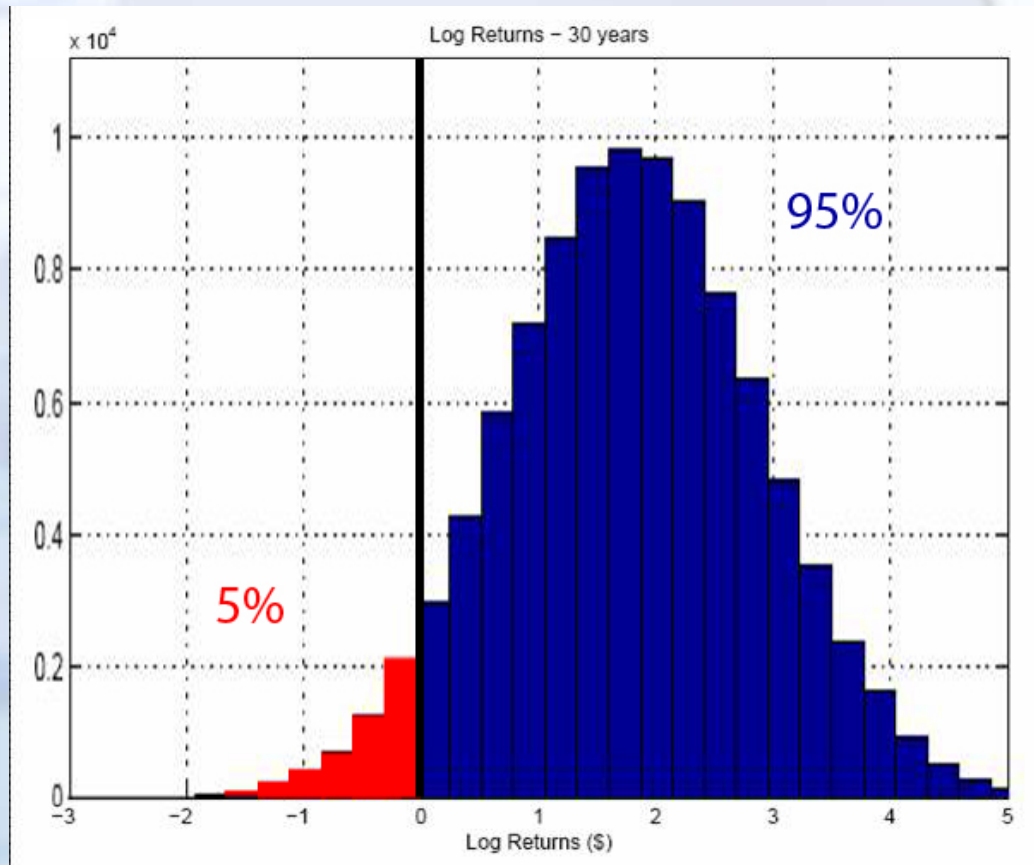
**CHANCES OF THREE DAY DECLINE IN
DOW IN JULY 2002 WERE ONE IN 4
TRILLION**

The past is no guarantee of future results



5 Year U.S. Stock Market Return vs. Risk Free Rate

The past is no guarantee of future results



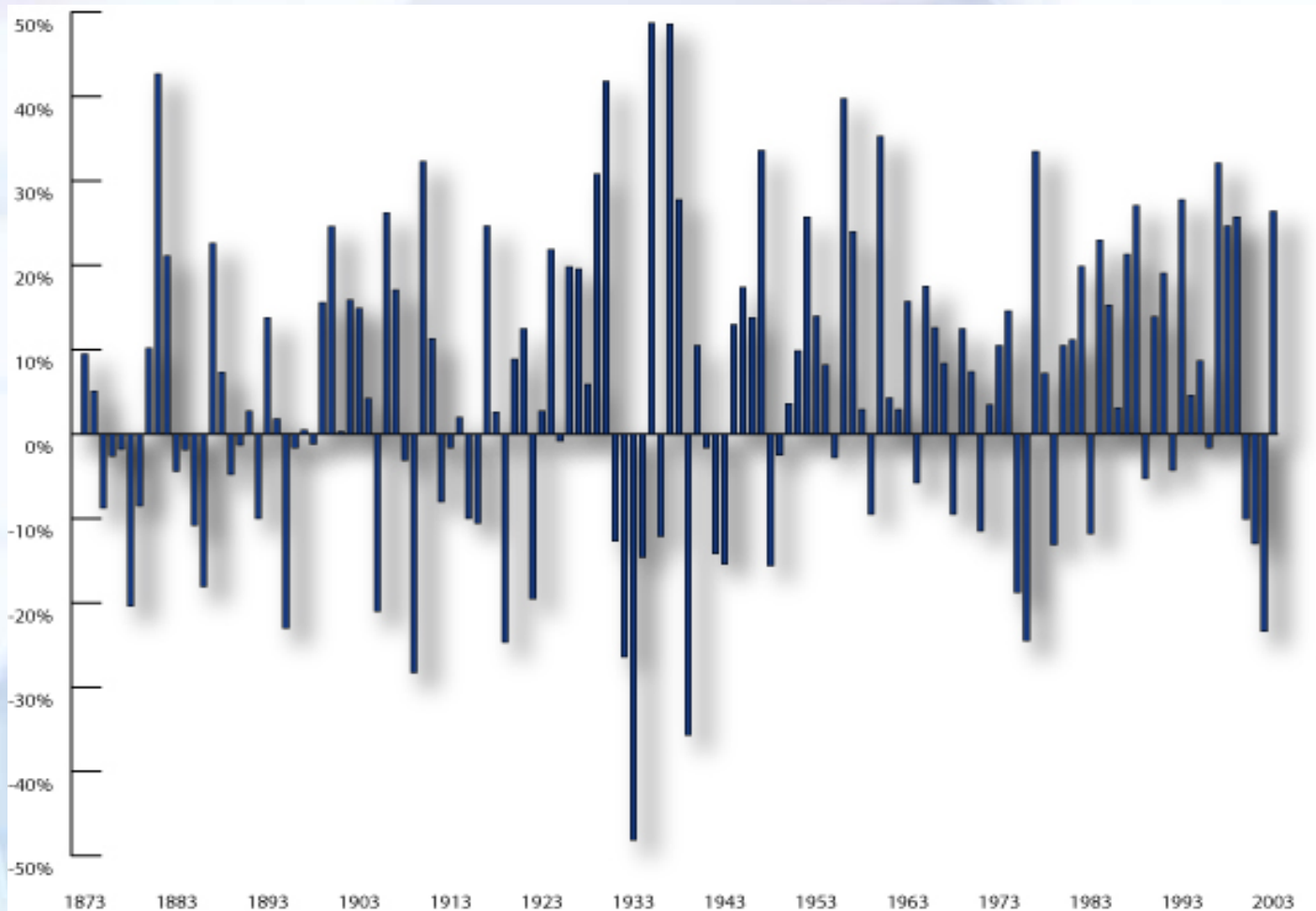
30 Year U.S. Stock Market Return vs. Risk Free Rate

Money managers are incented to take risk, not manage it

Year	ML Returns (%)	S&P 500 Returns (%)
1995	19.9	34.2
1996	15.5	20.3
1997	15.9	31.0
1998	12.2	26.7
1999	54.7	19.5
2000	(9.0)	(10.1)
2001	(32.0)	(13.0)
2002	(28.0)	(23.4)
2003*	15.7	(13.2)
Avg. Return	7.2	10.9

Risk (variability of returns) cost you real money

Year	ML Returns (%)	Bal w/ML Returns (\$)	Consistent 7.21%	Consistent Balance (\$)
1995	19.9	1,199,000	7.2	1,072,100
1996	15.5	1,384,845	7.2	1,149,398
1997	15.9	1,605,035	7.2	1,232,270
1998	12.2	1,800,849	7.2	1,321,116
1999	54.7	2,785,914	7.2	1,416,369
2000	(9.0)	2,535,181	7.2	1,518,489
2001	(32.0)	1,723,923	7.2	1,627,972
2002	(28.0)	1,241,224	7.2	1,745,349
2003*	15.7	1,436,096	7.2	1,871,189
Avg. Return	7.2		7.2	



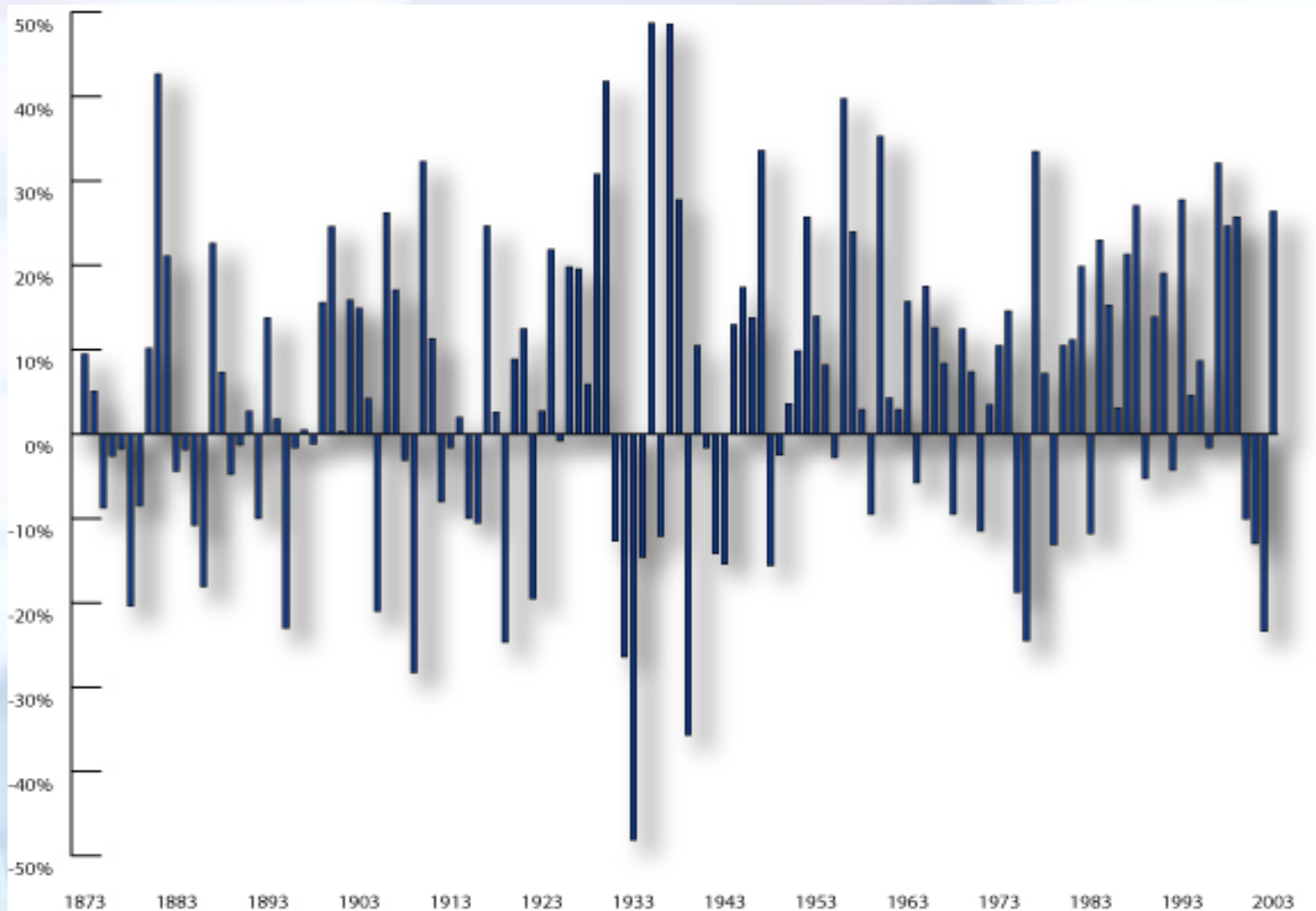
U.S. Stock Market Return (1873 - 2003)

HIGH RISK (STOCKS)
+ LOW RETURN (BONDS)

4% MAX WITHDRAWAL RATE

Risk (variability of returns) cost you real money

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Avg. Return	7.2		7.2	



U.S. Stock Market Return (1873 - 2003)

How do you make work a choice -
instead of a necessity?

MARKET AMBIVALENT

How do you make work a choice -
instead of a necessity?

MARKET AMBIVALENT

CONSISTENT YIELD - LOW RISK

How do you make work a choice -
instead of a necessity?

MARKET AMBIVALENT

CONSISTENT YIELD - LOW RISK

HIGHER MAX WITHDRAWAL RATE

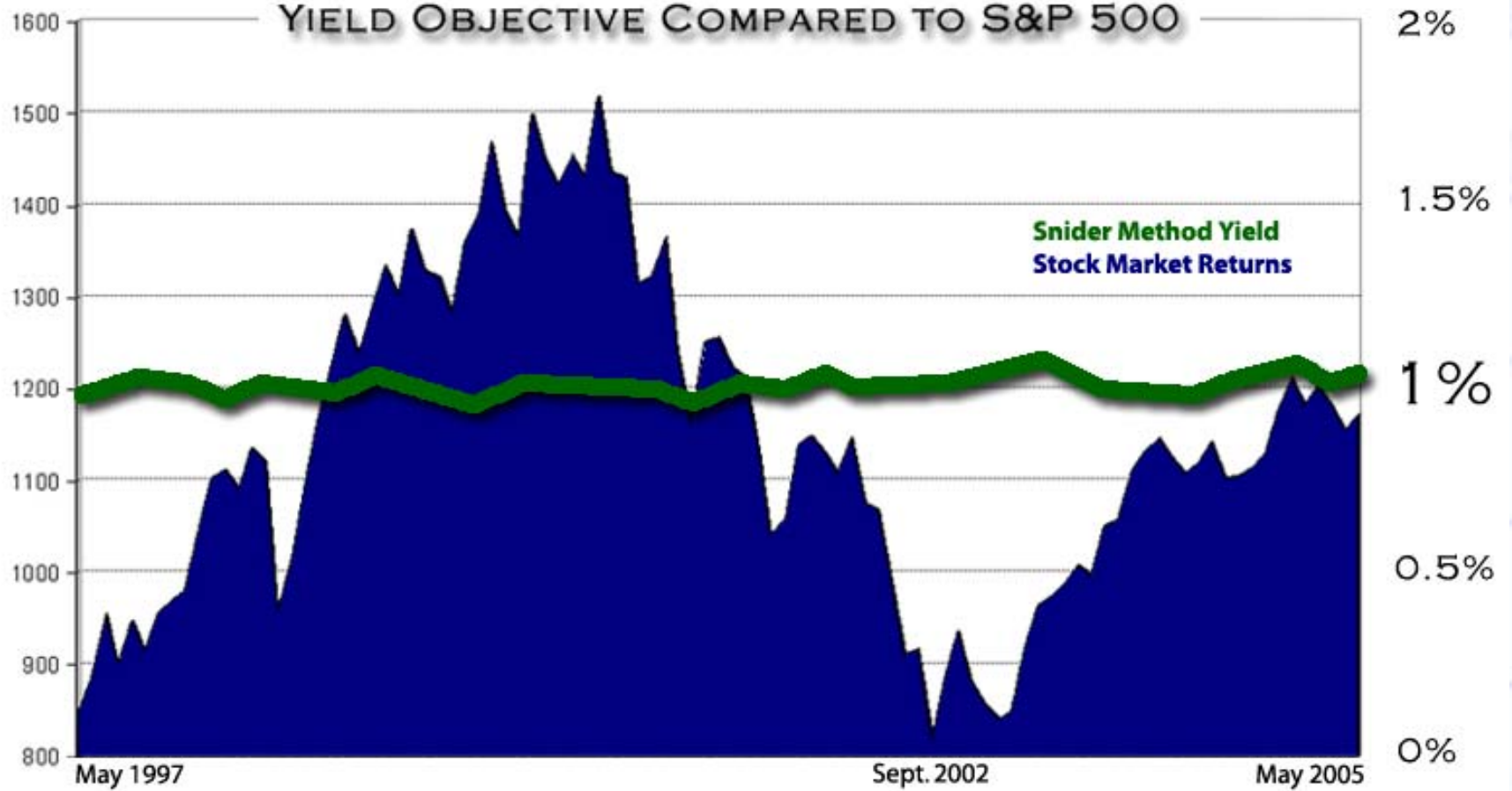


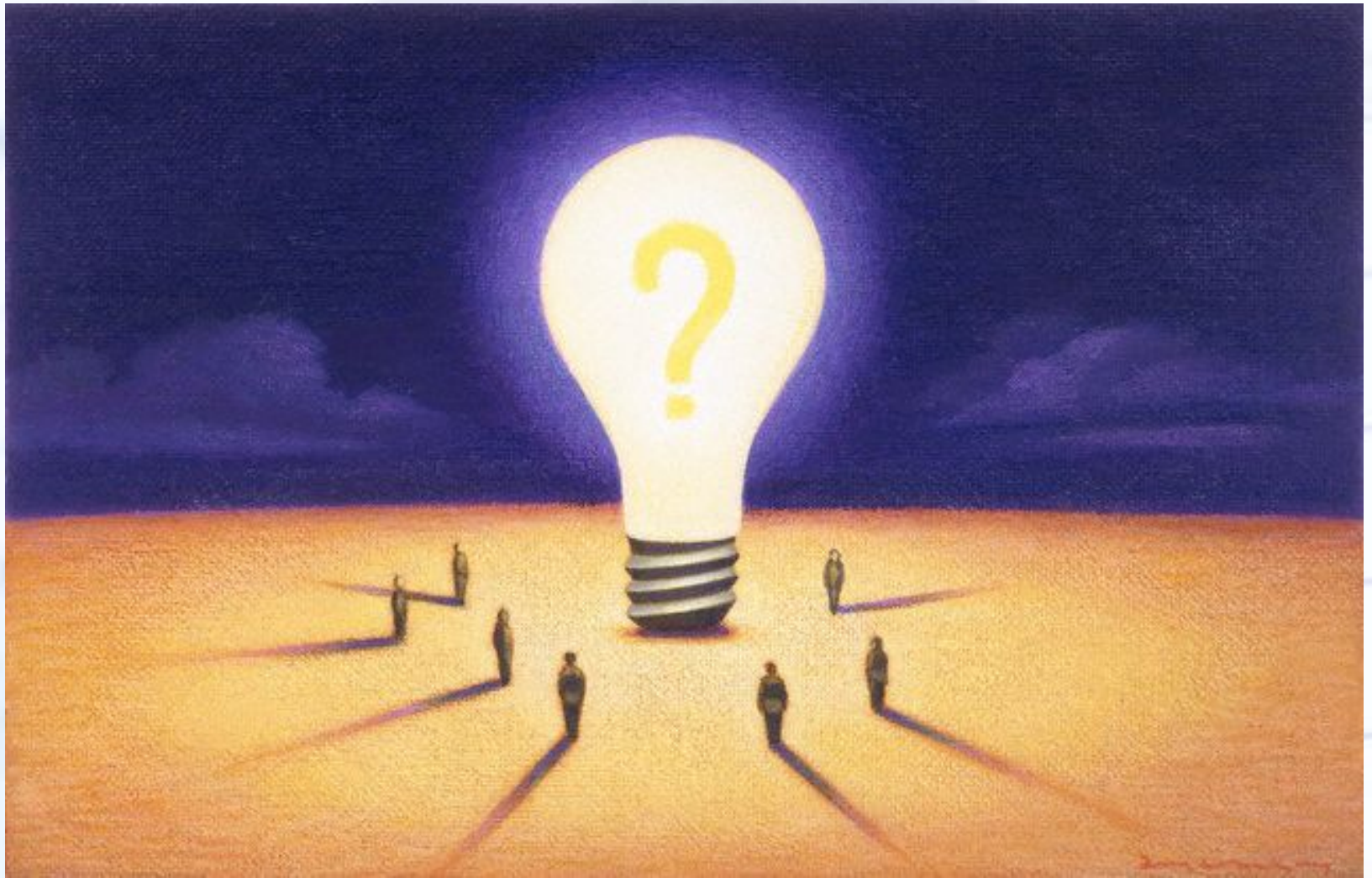
Snider

INVESTMENT METHOD

LIVE » LEARN » PASS IT ON

YIELD OBJECTIVE COMPARED TO S&P 500





Lessons learned ...

THINK FOR YOURSELF

Lessons learned ...

THINK FOR YOURSELF

LET YOUR LIFE LEAD YOU

Lessons learned ...

THINK FOR YOURSELF

LET YOUR LIFE LEAD YOU

**SERVING IS AN HONOR AND A
PRIVILEGE**