

# Sample Envision Scenario Report

October 19, 2009

Prepared for:  
**Mr. Norman Kesslinger**

Prepared by:  
**Financial Advisor**

This report is not complete unless all pages, as noted, are included. Please read the information in 'Disclosures' found within this report for an explanation of the terms and concepts presented in this report. Envision is not a financial plan. It does not include a detailed analysis of insurance, real estate investment or savings strategies. It also does not cover estate and tax planning. The Envision Process and delivery of this report do not create an advisory relationship between the firm and you.

This is a preliminary report. It may not accurately reflect your current situation and life goals. It is intended as a discussion document. Your Financial Advisor can work with you to create or modify an Investment Plan to specifically suit your needs.

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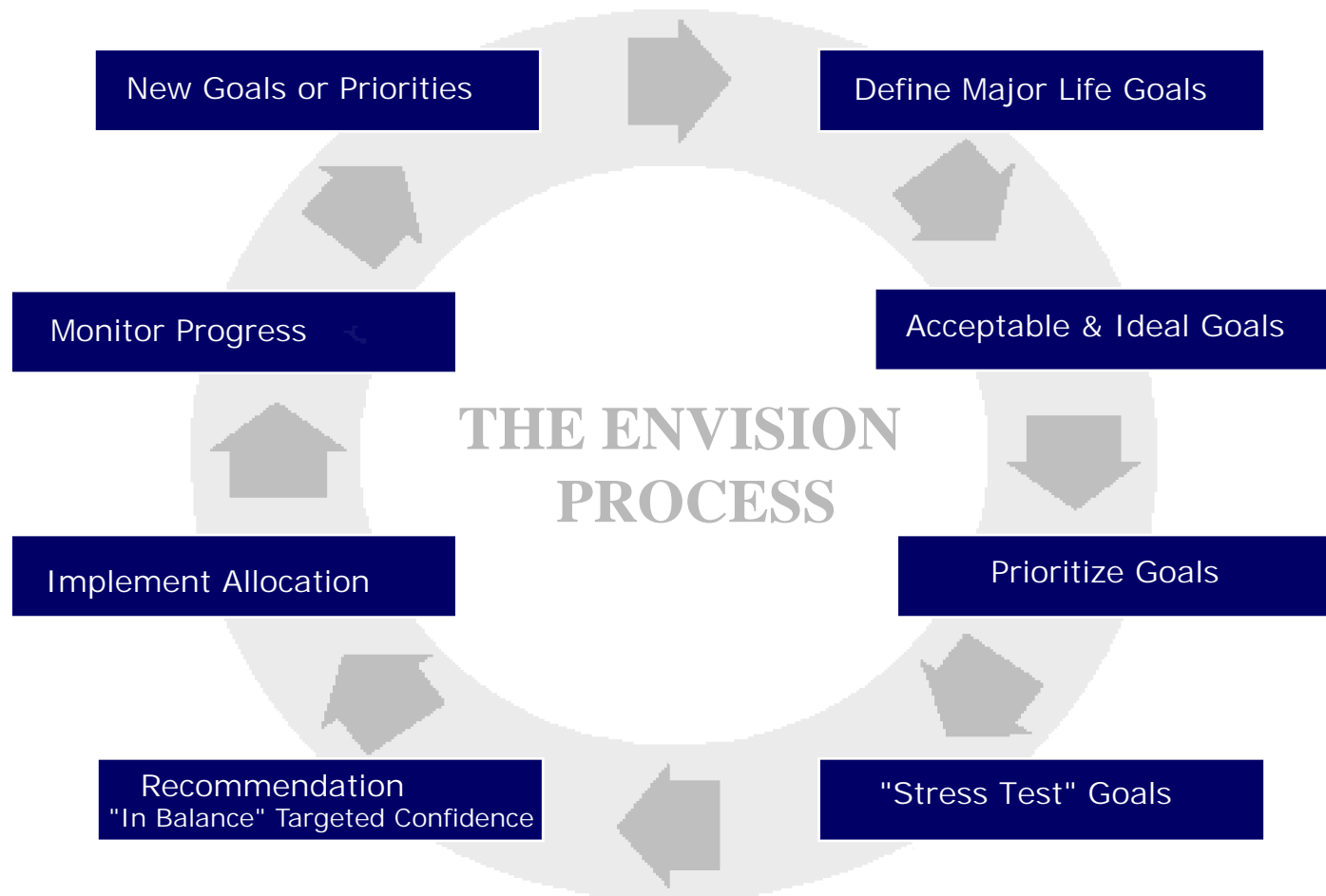
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Note: This is a sample report and does not contain actual client data and/or securities information.

## Table Of Contents

Cover Page	1
The Envision Process	3
Profile Summary Data	4
The Investment Plan Result	6
Recommended Investment Plan	7
Achieving Your Goals	9
Scenario Comparison	10
Current vs Strategic Allocation - Asset Class Sub Type	12
Account Summary	14
Range of Simulation Possible Outcomes	16
Investment Plan Assumptions	18
Disclosures	19

## The Envision Process



The Envision process begins by identifying a range of financial goals. Your Ideal Investment Plan reflects your optimal goals. Your Acceptable Investment Plan reflects goals that are satisfactory. The next step is evaluating the variables that may help determine the likelihood of achieving your Ideal Investment Plan versus your Acceptable Investment Plan. For most people, some goals are more important than others. By prioritizing your goals, a Recommended Investment Plan can be developed. Upon your request, we have the ability to review your progress and asset allocation. You will have the sole responsibility for determining whether, when and how to implement any of the suggestions contained in the Recommended Investment Plan. Furthermore, by accepting this Envision report, there is no requirement that you implement any of the suggestions or otherwise conduct business through the firm or its affiliates. The Disclosures include more detailed information about the Envision process.

## Profile Summary Data

### Personal Information

Name	Date of Birth	Annual Income	Projected Annual Social Security (First Year)
Norman Kesllinger	06/01/1942	N/A	\$12,000

### Life Goals

Description	Ideal Value	Acceptable Value
Retirement Age - Norman	Ret	Ret
Retirement Spending Need (Annual Increase)	\$84,000 (2.50%)	\$66,000 (2.50%)
Estate Goal	\$250,000	\$125,000

### Other Goals

Description	Annual Amount Ideal/Accept.	Net or Gross	Owner	Start Age Ideal/Accept.	End Age Ideal/Accept.	Annual Increase Ideal/Accept.
Tahiti Cruise	\$10,000 / \$5,000	Net	Norman	67 / 67	67 / 67	2.50% / 2.50%
Miami Dolphins Season Tickets	\$12,000 / \$12,000	Net	Norman	67 / 67	73 / 73	2.50% / 2.50%

### Other Income

Description	Annual Amount Ideal/Accept.	Net or Gross	Owner	Tax Status	Start Age Ideal/Accept.	End Age Ideal/Accept.	Annual Increase Ideal/Accept.
Government Pension	\$48,000 / \$48,000	Gross	Norman	Taxable	67 / 67	End / End	2.50% / 2.50%

**Risk & Return\***

**Income Requirements**

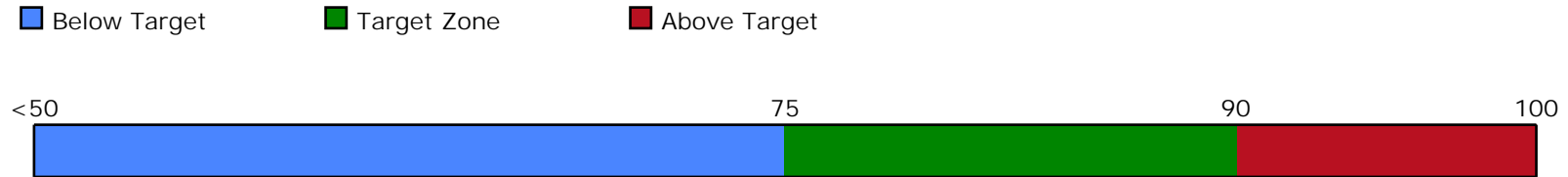
Not expecting to need income from the portfolio for several years; investment strategy should emphasize growth.<sup>+++</sup>

	<b>Investment Objective</b>	<b>Equity %</b>	<b>Downside Risk</b>	<b>Average Return (as of 03/2009)</b>	<b>Description</b>
Ideal Portfolio	Conservative Income	10.0%	-1.6%	5.1%	Income investors seek a maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income. Conservative Income investors seek the maximum amount of income consistent with a modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk. Higher risk investments, such as high yield bonds and some equities, are typically not a large percentage of the account.
Acceptable Portfolio	Moderate Growth & Income	50.0%	-9.2%	8.4%	Growth and Income investors seek current income, but also seek income and capital growth over time. These investors are willing to forgo a portion of current income in order to seek potential future growth. Moderate Growth and Income investors seek to balance the risk of capital loss with higher potential growth and income. High yield bonds and equities, generally dividend paying equities, may be a significant percentage of the account.

<sup>+++</sup> Although you may have indicated that you have no need for current income from your portfolio, we recognize that you may wish to select a strategic allocation with an income component since it may be more aligned with your risk tolerance. Generally, income producing portfolios generate a lower investment return but correspondingly have a lower investment risk.

\* The information shown is based on asset class data through 03/2009. Risk and return figures are derived from both historical observation and standard investment industry statistical calculations. For risk and return information, please see the Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. They are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

## The Investment Plan Result



### What is the Investment Plan Result?

Central to the Envision process is the Investment Plan Result calculation. With Envision, we simultaneously evaluate your goals, your strategic asset allocation and your assets to determine the likelihood that your investment plan would have achieved your goals. The Envision process subjects your investment plan to a sophisticated stress testing process that simulates 1,000 market environments, both good and bad. Your Investment Plan Result is the percentage of the 1,000 simulations in which your goals were met for your Ideal, Acceptable, and Recommended Investment Plan. **Remember, the simulations do not represent actual investment performance and are only intended to provide you with an opportunity to evaluate your Recommended Investment Plan, including your asset allocation. The Disclosures include more detailed information regarding the simulation process.**

- **Below Target**

An Investment Plan Result below 75 means that your investment plan would not have achieved your goals in a large number of the historical simulations. You may wish to consider adjustments to your goals, your allocation and/or your investments.

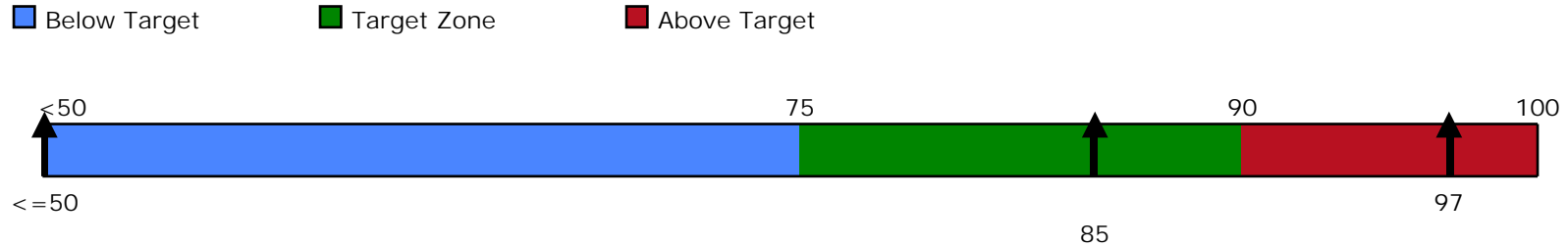
- **Target Zone**

An Investment Plan Result between 75 and 90 means that in many of the historical simulations your investment plan would have achieved your goals. You might be required to make changes to your Recommended Investment Plan in order to stay within your Target Zone, but those changes are likely to be minor.

- **Above Target**

An Investment Plan Result above 90 means that in a significantly large number of historical simulations your investment plan would have achieved or exceeded your goals. You may wish to consider a less risky allocation, or an adjustment to your goals.

## Recommended Investment Plan



	Ideal	Recommended	Acceptable
<b>Retirement Age</b>			
Norman	Ret	Ret	Ret
<b>Annual Retirement Spending</b>	\$84,000	\$72,000	\$66,000
<b>Other Goals</b>			
Tahiti Cruise	\$10,000 (Age 67-67)	\$10,000 (Age 67-67)	\$5,000 (Age 67-67)
Miami Dolphins Season Tickets	\$12,000 (Age 67-73)	\$12,000 (Age 67-73)	\$12,000 (Age 67-73)
<b>Other Sources of Income (Annual)</b>			
Government Pension	\$48,000 (Age 67-End)	\$48,000 (Age 67-End)	\$48,000 (Age 67-End)
<b>Annual Social Security</b>			
Norman	\$12,000 (Age Now-Death)	\$12,000 (Age Now-Death)	\$12,000 (Age Now-Death)
<b>Estate Goal</b>	\$250,000	\$125,000	\$125,000
<b>Strategic Allocation</b>	Conservative Income	Conservative Growth & Income	Moderate Growth & Income
Percent in Equities	10.0%	35.0%	50.0%
Downside Risk	-1.6%	-6.0%	-9.2%
<b>Investment Plan Result</b>	0	85	97

### Conservative Growth & Income

Growth and Income investors seek current income, but also seek income and capital growth over time. These investors are willing to forgo a portion of current income in order to seek potential future growth. Conservative Growth and Income investors seek the maximum growth and income consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities, generally dividend paying equities, may be some percentage of the account. Please refer to the Disclosures for more detailed information.

This information is not used to update your client account profile information. Please contact your Financial Advisor if any changes are needed to update your client profile.

Your Recommended Investment Plan Result was calculated assuming that you will modify your strategic asset allocations, if applicable, throughout the life of the plan. The recommended strategic asset allocation reflected on this page illustrates the strategic allocation you plan to implement now. Future allocations are illustrated on the Age Based Asset Allocation page.

# Achieving Your Goals

**Retirement Age**

Norman

Ret

**Annual Retirement Spending**

\$72,000

**Other Goals**

Tahiti Cruise

\$10,000 (Age 67-67)

Miami Dolphins Season Tickets

\$12,000 (Age 67-73)

**Other Sources of Income (Annual)**

Government Pension

\$48,000 (Age 67-End)

**Social Security**

Norman

\$12,000 (Age Now-Death)

**Estate Goal**

\$125,000

**Strategic Allocation**

Conservative Growth & Income

35.0%

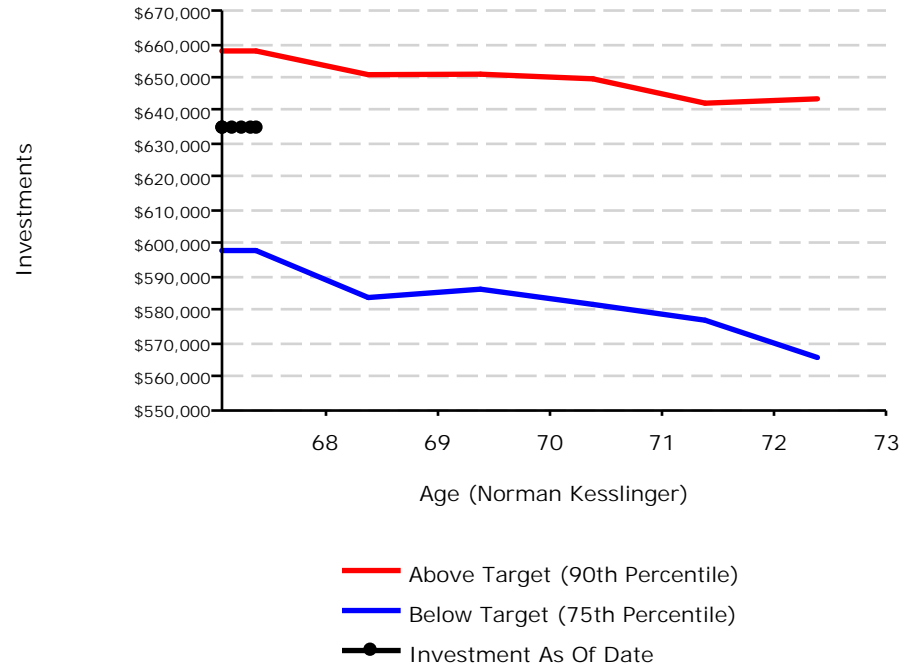
Percent in Equities

Downside Risk

-6.0%

**Investment Plan Result**

85

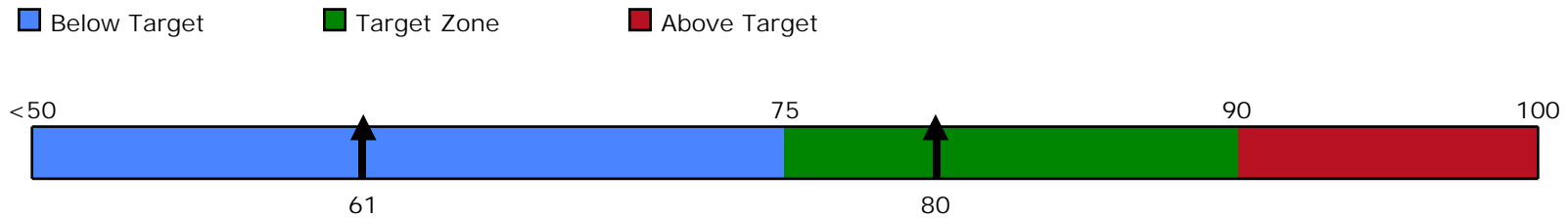


The Target Zone may help you evaluate your Recommended Investment Plan. It does not represent a projection of future portfolio values. The Target Zone graph is shown in Actual dollars.

The Target Zone and Plan Result is reflective of the strategic recommended asset allocation. If your current portfolio is not consistent with the recommended allocation, then your probability of success may be significantly different than the Plan Result displayed.

This information is not used to update your client account profile information. Please contact your Financial Advisor if any changes are needed to update your client profile.

## Scenario Comparison



	Scenario #1 - Tahiti trip for 10 years @ 10k		Scenario #2 - Tahiti trip for 10 years @5k	
Norman		Ret		Ret
<b>Annual Retirement Spending</b>		\$72,000		\$72,000
<b>Other Goals</b>				
Tahiti Cruise	\$10,000	(Age 67 - 67)	\$10,000	(Age 67 - 67)
Miami Dolphins Season Tickets	\$12,000	(Age 67 - 73)	\$12,000	(Age 67 - 73)
Tahiti Cruise for 10 years	\$10,000	(Age 68 - 76)	\$5,000	(Age 68 - 71)
<b>Other Sources of Income (Annual)</b>				
Government Pension	\$48,000	(Age 67 - End)	\$48,000	(Age 67 - End)
<b>Annual Social Security</b>				
Norman	\$12,000	(Age Now - Death)	\$12,000	(Age Now - Death)
<b>Estate Goal</b>		\$125,000		\$125,000
<b>Strategic Allocation</b>	Conservative Growth & Income	Now - End	Conservative Growth & Income	Now - End
Percent in Equities <sup>+</sup>		35.0%		35.0%
Downside Risk <sup>+</sup>		- 6.0%		- 6.0%
<b>Investment Plan Result</b>		<b>61</b>		<b>80</b>

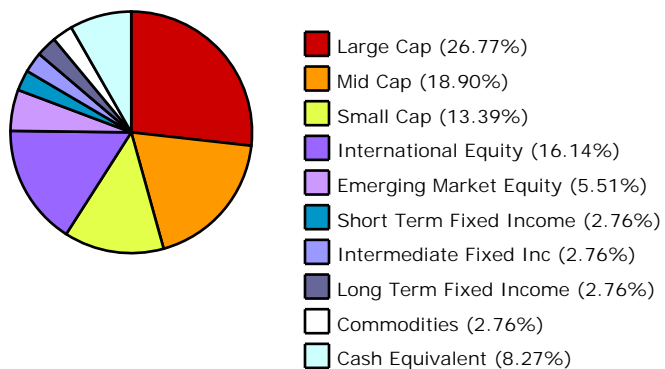
\* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, other income, etc. up to date with their specified inflation rates.

+Percent in Equities and Downside Risk apply to the Strategic Allocation for the current time period.

The Scenario Comparison is hypothetical and not your Recommended Investment Plan. It is designed to illustrate "what-if" scenarios. The information used to create these scenarios may or may not reflect your current situation or goals. Please refer to your Envision Presentation for a Recommended Investment Plan that reflects your current situation and financial goals. Your Financial Advisor can work with you to create or modify your Recommended Investment Plan to suit your needs. The information shown is based on asset class data through 03/2009. Risk and return figures are derived from both historical observation and standard investment industry statistical calculations. For risk and return information, please see the Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. They are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

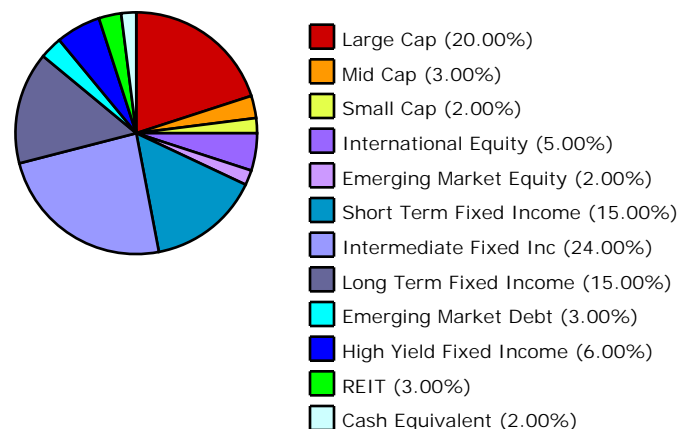
## Current vs Strategic Allocation - Asset Class Sub Type

Current



Average Return: 9.5%  
Downside Risk: -14.7%

Conservative Growth & Income



Average Return: 7.1%  
Downside Risk: -6.0%

### Long Positions

Asset Class Sub Type	Current		Strategic		Difference	
Large Cap	\$ 170,000.00	26.77%	\$ 127,000.00	20.00%	\$ - 43,000.00	- 6.77%
Mid Cap	\$ 120,000.00	18.90%	\$ 19,050.00	3.00%	\$ - 100,950.00	- 15.90%
Small Cap	\$ 85,000.00	13.39%	\$ 12,700.00	2.00%	\$ - 72,300.00	- 11.39%
International Equity	\$ 102,500.00	16.14%	\$ 31,750.00	5.00%	\$ - 70,750.00	- 11.14%
Emerging Market Equity	\$ 35,000.00	5.51%	\$ 12,700.00	2.00%	\$ - 22,300.00	- 3.51%
Short Term Fixed Income	\$ 17,500.00	2.76%	\$ 95,250.00	15.00%	\$ 77,750.00	12.24%
Intermediate Fixed Inc	\$ 17,500.00	2.76%	\$ 152,400.00	24.00%	\$ 134,900.00	21.24%
Long Term Fixed Income	\$ 17,500.00	2.76%	\$ 95,250.00	15.00%	\$ 77,750.00	12.24%
Emerging Market Debt	\$ 0.00	0.00%	\$ 19,050.00	3.00%	\$ 19,050.00	3.00%
High Yield Fixed Income	\$ 0.00	0.00%	\$ 38,100.00	6.00%	\$ 38,100.00	6.00%
REIT	\$ 0.00	0.00%	\$ 19,050.00	3.00%	\$ 19,050.00	3.00%
Commodities	\$ 17,500.00	2.76%	\$ 0.00	0.00%	\$ - 17,500.00	- 2.76%
Cash Equivalent	\$ 52,500.00	8.27%	\$ 12,700.00	2.00%	\$ - 39,800.00	- 6.27%
<b>Total:</b>	<b>\$ 635,000.00</b>	<b>100.00%</b>	<b>\$ 635,000.00</b>	<b>100.00%</b>	<b>\$ 0.00</b>	<b>0.00%</b>

Current Allocation indicates how an investor's portfolio is allocated based on Wells Fargo Advisors asset classifications and current market value

Strategic Allocation illustrates how much of an investor's portfolio should be allocated to the various asset classes based on the recommended investment plan.

The information shown is based on asset class data through 03/2009. Risk and return figures are derived from both historical observation and standard investment industry statistical calculations. For risk and return information, please see the Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. They are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Totals may not equal calculated amounts due to rounding differences.

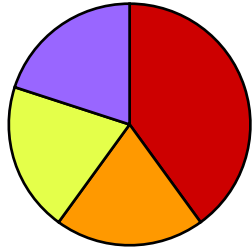
The Disclosures include definitions of the terms on this page and other detailed information.

Market Values are based on closing prices and positions as of 10/16/2009 for security level holdings.

## Account Summary

88888888 (Normans's Command Account) (EXTERNAL)

### Asset Allocation



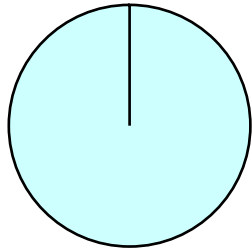
- Large Cap Blend (40.00%)
- Mid Cap Blend (20.00%)
- Small Cap Blend (20.00%)
- International Equity (20.00%)

### Asset Class Level - Long Positions

Name	Amount	%
Large Cap Blend	\$100,000.00	40.00
Mid Cap Blend	\$50,000.00	20.00
Small Cap Blend	\$50,000.00	20.00
International Equity	\$50,000.00	20.00
<b>Long Mkt Value:</b>	<b>\$ 250,000.00</b>	
<b>Short Mkt Value:</b>	<b>\$ 0.00</b>	
<b>Cash Balance:</b>	<b>\$ 0.00</b>	
<b>Account Value:</b>	<b>\$ 250,000.00</b>	

88888888 (Checking Account) (EXTERNAL)

### Asset Allocation



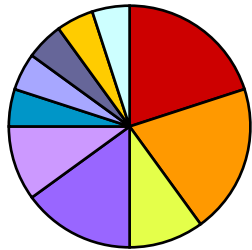
- Cash Equivalent (100.00%)

### Security Level - Long Positions

Name	Amount	%
<b>Long Mkt Value:</b>	<b>\$ 0.00</b>	
<b>Short Mkt Value:</b>	<b>\$ 0.00</b>	
<b>Cash Balance:</b>	<b>\$ 35,000.00</b>	
<b>Account Value:</b>	<b>\$ 35,000.00</b>	

88888888 (Norman's IRA) (EXTERNAL)

Asset Allocation



- Large Cap Blend (20.00%)
- Mid Cap Blend (20.00%)
- Small Cap Blend (10.00%)
- International Equity (15.00%)
- Emerging Market Equity (10.00%)
- Short Term Taxable Fixed Income (5.00%)
- Intermediate Taxable Fixed Income (5.00%)
- Long Term Taxable Fixed Income (5.00%)
- Gold (5.00%)
- Cash Equivalent (5.00%)

Asset Class Level - Long Positions

Name	Amount	%
Large Cap Blend	\$70,000.00	20.00
Mid Cap Blend	\$70,000.00	20.00
Small Cap Blend	\$35,000.00	10.00
International Equity	\$52,500.00	15.00
Emerging Market Equity	\$35,000.00	10.00
Short Term Taxable Fixed Income	\$17,500.00	5.00
Intermediate Taxable Fixed Income	\$17,500.00	5.00
Long Term Taxable Fixed Income	\$17,500.00	5.00
Gold	\$17,500.00	5.00
Cash Equivalent	\$17,500.00	5.00

<b>Long Mkt Value:</b>	<b>\$ 350,000.00</b>
<b>Short Mkt Value:</b>	<b>\$ 0.00</b>
<b>Cash Balance:</b>	<b>\$ 0.00</b>
<b>Account Value:</b>	<b>\$ 350,000.00</b>

<b>Security-Level Holdings:</b>	<b>\$35,000.00</b>
<b>Asset Class-Level Holdings:</b>	<b>\$600,000.00</b>
<b>Asset Class and Security Level Holdings:</b>	<b>\$0.00</b>
<b>Total Holdings:</b>	<b>\$635,000.00</b>

As an accommodation to you, we have included assets held away from our firm in external accounts. We assume no responsibility for the accuracy or completeness of the information you have provided with respect to these assets. We make no representation that we have performed due diligence on these assets. In some cases, we may update the pricing of securities. However, in some cases, the prices may not be updated. In addition, any transactions involving these assets will not be reflected unless you provide updated information. We rely on you to provide information in order to update the values of your external accounts. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

## Range of Simulation Possible Outcomes

### Results shown in Actual dollars

Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	At Death
<b>Recommended</b>						
Best	\$894,692	\$1,104,296	\$1,373,043	\$1,769,133	\$2,083,866	\$2,243,781
25th	\$724,838	\$848,916	\$978,336	\$1,131,865	\$1,242,633	\$1,296,883
50th	\$636,549	\$681,311	\$744,896	\$774,122	\$800,244	\$803,148
75th	\$564,133	\$558,374	\$550,016	\$524,848	\$445,451	\$404,010
Worst	\$463,890	\$409,447	\$338,042	\$216,073	\$32,076	<b>-\$52,795</b>
<b>Scenario #1 - Tahiti trip for 10 years @ 10k</b>						
Best	\$847,413	\$960,157	\$1,173,689	\$1,477,164	\$1,705,646	\$1,830,744
25th	\$677,629	\$713,382	\$796,646	\$879,554	\$914,842	\$933,978
50th	\$590,152	\$554,994	\$557,559	\$534,191	\$474,431	\$437,044
75th	\$518,783	\$433,224	\$374,653	\$271,129	\$109,658	\$15,644
Worst	\$421,148	\$274,049	\$142,026	<b>-\$29,419</b>	<b>-\$235,531</b>	<b>-\$339,882</b>
<b>Scenario #2 - Tahiti trip for 10 years @5k</b>						
Best	\$869,457	\$1,066,673	\$1,325,675	\$1,695,600	\$1,993,602	\$2,132,686
25th	\$701,421	\$814,948	\$933,927	\$1,069,605	\$1,178,176	\$1,207,033
50th	\$613,957	\$649,712	\$704,686	\$722,325	\$736,889	\$722,464
75th	\$541,737	\$531,398	\$517,043	\$483,280	\$374,406	\$325,510
Worst	\$441,271	\$384,693	\$293,278	\$166,065	<b>-\$37,510</b>	<b>-\$121,563</b>

The range of results are based upon the assumption that you implement the Strategic or Custom Allocation and continue with the savings and/or spending patterns you have indicated. These potential outcomes are also based upon the historical information regarding asset classes discussed in the Disclosures. These results are intended to provide you with an opportunity to evaluate your Recommended Investment Plan, including your asset allocation.

simulations. The above graph and table represent various scenarios from the Best to the Worst case for this investment plan.

Envision stress tests your Recommended Investment Plan with 1,000

- **The Best case scenario indicates that in 5% of the simulations the investment plan achieved at least the corresponding Ending Plan Wealth.**
- **The Median case scenario indicates that in 50% of the simulations the investment plan achieved at least the corresponding Ending Plan Wealth.**
- **The Worst case scenario indicates that in 95% of the simulations the investment plan achieved at least the corresponding Ending Plan Wealth.**

There is no guarantee these results will be achieved. The At Death column is based on either your life expectancy using standard mortality tables, or an alternative age you have indicated. Please be sure to inform us of changes to your goals, savings and spending patterns so we can incorporate changes into your Recommended Investment Plan.

## Investment Plan Assumptions

### Tax Assumptions

Description	Pre-Retirement Tax Rates	Post-Retirement Tax Rates
Filing State	Florida	Florida
Filing Status	Single	Single

### Investment Assumptions

Description	Rates
Percentage of Capital Gains Long Term	50.00%
Yearly Asset Turnover Rate	100.00%
Annual Investment Expenses	0.00%

### Other Assumptions

Description	Rates
General Default Inflation Rate	2.50%

Tax rates for each year in the plan are estimated using the federal and state tax schedules as of December 2008, less estimated standard tax deductions. This plan assumes a 20% rate for long term capital gains. Additionally, federal or state tax deductions for dependents have not been applied. For estimated tax calculations, unused capital losses are offset against future capital gains. Each year in each simulation may have a unique tax rate associated with it due to the variability of returns and cash flows. Break points for the tax schedules are inflated at 2.5% per year. Due to the complicated nature of planning and calculating federal and state income tax rates, the rates and assumptions are estimates. Your actual situation will differ from these assumptions. This analysis does not constitute tax or legal advice. Please consult with your tax professional and attorney for legal and tax advice.

\* Cash flows are inflated once per year on the anniversary of the investment plan's creation date. The inflating of cash flows is necessary to keep goals, savings, other income, etc. up to date with their specified inflation rates.

## Disclosures

**IMPORTANT:** The projections or other information generated by Envision 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 may vary with each use and over time.

### Envision Methodology

Based on accepted statistical methods, Envision uses a simulation model to test your Ideal, Acceptable and Recommended Investment Plans. The simulation model uses assumptions about inflation, financial market returns and the relationships among these variables. These assumptions were derived from analysis of historical data (see Asset Class Assumptions disclosures for more information). Using Monte Carlo simulation Envision simulates 1,000 different potential outcomes over a lifetime of investing varying historical risk, return, and correlation amongst the assets. Some of these scenarios will assume strong financial market returns, similar to the best periods of history for investors. Others will be similar to the worst periods in investing history. Most scenarios will fall somewhere in between.

### THE ENVISION PROCESS IS NOT FINANCIAL PLANNING

The Envision process helps you and your Financial Advisor clearly understand your personal values and goals. You and your Financial Advisor can then design a unique investment strategy suited to your goals and financial situation. Unlike financial planning, however, Envision does not include a detailed analysis of insurance, real estate investment or savings strategies. It also does not cover estate and tax planning. If you desire the benefits of a broader, more comprehensive financial planning service, talk to your Financial Advisor about purchasing a comprehensive financial plan.

### The Envision Process

The Envision process is designed to help you achieve your most important financial goals. The Envision process begins by identifying your ideal financial goals. These become inputs to your Ideal Investment Plan. The next step is to identify tolerable adjustments to your Ideal Investment Plan - for example, retiring at 65 instead of 62. This is referred to as your Acceptable Investment Plan. These two benchmarks, your Ideal and Acceptable Investment Plans, frame the Envision process. In formulating these two plans, you and your Financial Advisor identify your highest priority goals. The final step in the process is the creation of your Recommended Investment Plan. This provides a framework for allocating your assets to seek to achieve your most important financial goals. You will have the sole responsibility for determining whether, when and how to implement any of the suggestions contained in the Recommended Investment Plan. Furthermore, by accepting this Envision report, there is no requirement that you implement any of the suggestions or otherwise conduct business through the firm or its affiliates.

### Envision Investment Plan Result Interpretation and Assumptions

The simulated investment returns are combined with your unique financial inflows (savings) and outflows (spending goals). The end result is a statistical assessment expressed as a number referred to as the Investment Plan Result. An Investment Plan Result of 83, for example, means that in 830 of the 1,000 scenarios you would have successfully achieved all of your goals. **It is important to note that the Investment Plan Result reflects the assumption that your**

**assets are invested according to your Strategic (or Custom) allocation. It also reflects the assumption that you continue with the savings and spending patterns you have indicated and which are incorporated into your Recommended Investment Plan. However, there is no guarantee that these results will be achieved.**

### Envision Analysis - The Target Zone

Your Envision analysis may suggest that your investment plan may have had a relatively high likelihood of meeting your goals. This concept of having a relatively high likelihood is referred to as the Target Zone. The Target Zone is the range between the 75th and 90th percentile results. This means that between 750 and 900 of the 1,000 simulations resulted in successfully achieving the goals of the investment plan. An Investment Plan Result that falls within this Target Zone suggests that your investment plan had a reasonable chance of success in the simulations. In fact, at the 75th percentile level, in 250 of the 1,000 simulations, you would have failed to achieve your financial goals. In some instances, simulations for your Acceptable Investment Plan may not provide a Investment Plan Result in the Target Zone.

### Envision Implemented

Envision allows you to identify unrealistic expectations and create an investment plan of action. If this is the result, we will help you re-evaluate your goals, make adjustments, and create a Recommended Investment Plan that you feel is right for you. Whether you are already retired, planning for future retirement, or planning for other goals, the Envision process enables you to monitor and test your Recommended Investment Plan throughout your lifetime. You can change existing goals or add new goals in future years. Through periodic monitoring, you can assess the impact that your actual savings and spending patterns, investment returns and portfolio values have had on your Investment Plan result.

### Asset Class Assumptions

Securities are grouped in classes based on shared characteristics, such as maturity for bonds and size of the corporation for stocks. The mix of classes best suited for an investor will depend on his or her individual investment goals and tolerance for risk. It is generally understood that as an investor takes more risk, he or she can seek a higher rate of return over time.

*Asset Classification for mutual funds, variable annuities and exchange-traded funds are derived from Morningstar Categories. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*

### Asset Class Assumptions - Selection

Market returns are cyclical, with markets passing through alternating periods of strong returns, weak returns, and returns that fall somewhere in between. To be valid, asset class analysis has been based on performance and risk calculations on multiple indices that have passed through several of these market cycles. Some market indices do not provide sufficient historical data to gauge asset class performance over multiple market cycles. In those cases, we have made some adjustments, including the use of performance statistics of related asset classes, to reflect various market cycles that may not be represented in the time period for which data is available.

### Asset Class Assumptions - Risk

Risk calculations are used to estimate how asset classes and combinations of classes will respond during negative market environments. Downside Risk represents the 95th percentile

return from the standard deviation distribution for the portfolio over a one-year holding period. A 95th percentile return means that in 95 years out of 100 (or 19 years out of 20), the markets would have offered returns superior to the Downside Risk Tolerance. However, there is also a 5% probability (1 year out of 20) that the return actually experienced over a one-year holding period would have been even lower than the Downside Risk Tolerance. Risk and return figures are derived from historical experience and standard investment industry statistical calculations. They are for comparative purposes and not designed to predict actual performance.

### Asset Class Assumptions - Portfolio Implementation

As outlined above, it is assumed that the implemented portfolio matches the recommended allocation model. In actuality, the implemented portfolio may or may not match the risk and return characteristics of the recommended model over time due to security selection, inability to invest in the indices, and other factors. Also, there is no guarantee that portfolios will not exceed the risk tolerance range or that historically derived results will be achieved in the future. Returns have not been reduced by sales charges or expenses typically associated with various types of investments. Your actual investment performance may be higher or lower than that of the asset class to which it was assigned. Our assumptions about risks and returns for individual asset classes are combined with assumptions about the relationships between these returns (their correlation). Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

**Equity Investments:** Equity investments refer to buying stocks of United States companies. The market capitalization of companies is used to group large, medium (Mid) and small companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

**Capitalization:** Market capitalization definitions differ but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

**Style:** Blend (sometimes referred to as Core) investing is generally characterized as a strategy that seeks to balance the portfolio of stocks between the Growth and Value styles as market conditions fluctuate. Stocks in the underlying index are designated as "growth" as they are issued by companies that typically have higher than average historical and forecasted earnings, sales, equity and cash flow growth. Stocks in the underlying index are weighted according to the total number of shares that are publicly owned and available for trading. Stocks in the underlying index are designated as "value" as they are issued by companies that typically have relatively low valuations based on price-to-earnings, price-to-book value, price-to-sales, price-to-cash flow and dividend yields. The stocks in the underlying index are weighted according to the total number of shares that are publicly owned and available for trading.

**Fixed Income Securities (Bonds) :** Bonds are promissory notes of a United States corporation or federal government entity (taxable bonds) or a state or local government entity

(tax-exempt or municipal bonds). Bonds usually make a series of interest payments followed by a return of principal at maturity. If sold prior to maturity, the price that can be obtained for a bond may be more or less than face value, depending on interest rates at the time the bond is sold and the remaining term of the bond.

Fixed income securities include Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), Government-Related issues (i.e., agency, sovereign, supranational, and local authority debt), and Corporate Bonds.

**Term:** Short-term bonds have maturities ranging from one to six years; intermediate bonds have effective maturities between six and twelve years; and long-term bonds have maturities of twelve years or longer.

*Income from tax exempt bonds is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains if any are subject to taxes. Income of certain tax-exempt bonds may be subject to the Federal Alternative Minimum Tax (AMT).*

**Multi-Class:** This category is primarily used to classify investments that include a substantial amount of both equity and fixed income investments, or some other combination of classes.

**International Investments:** International investments include any type of investment made in financially established markets outside of the United States. Various securities can be used to invest in international markets, including but not limited to fixed income securities, American Depository Receipts (ADRs), equities and funds.

As of June 2007 the MSCI Europe, Australasia, Far East Index (EAFE) consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

*Investing in foreign securities such as International Investments, Emerging Markets Equity, and Emerging Markets Debt, presents certain and unique risks traditionally not associated with domestic investment, such as currency fluctuation and political and economic changes. These types of investments may focus on certain geographical regions, thereby increasing vulnerability to adverse developments in that region. This may result in greater price volatility.*

**Emerging Markets Equity:** Emerging Markets Equity consists of stocks issued by publicly traded companies of the major developing countries around the world. Examples of these countries would include: Argentina, Brazil, China, Russia, and South Africa.

**Alternative Income:** Distinct from traditional Fixed Income is the Alternative Income category, which includes Hi-Yield Debt, Emerging Markets Debt, and REITs. Such investments offer greater income potential, but also higher levels of risk than traditional forms of debt.

**High Yield Debt:** High Yield Bonds are promissory notes of a corporation or government entity that are considered to be below investment grade by bond rating services. The characterization of a high yield bond reflects the creditworthiness of the issuer and potential concerns that interest payments and return of principal may not be made as promised. High yield bonds may have maturities of various lengths.

**Emerging Markets Debt:** Emerging Markets Debt is comprised of external debt instruments in the developing markets. These instruments may be denominated in United States dollars or in external currencies. A large portion of the emerging market debt is issued by Argentina, Brazil, Bulgaria, Columbia, Ecuador, Egypt, Mexico, Morocco, Nigeria, Panama, Peru, Philippines, Poland, Russia, South Africa, Turkey, Ukraine and Venezuela.

**Real Estate Investment Trust (REIT):** A REIT combines the capital of many investors to either acquire or provide financing for real estate.

**REIT Equity:** An equity REIT usually assumes ownership status in the property in which it invests, enabling its investors to earn dividends on rental income from the property and appreciation in property sale. Equity REITs are characterized as equities or alternative income, due to their unique qualities.

**REIT Mortgage:** A mortgage REIT usually invests in loans and mortgages secured by real estate and derives its income from mortgage interest and fees. Some mortgage REITs also borrow money from the banks and re-lend it at higher interest rates.

*There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of changing economic conditions.*

**Cash Equivalents:** This category includes short term, liquid, interest-bearing investments having maturities of less than one year. It is usually used for temporary investment purposes pending a distribution or other transaction. Money market accounts and Treasury bills are considered cash equivalents.

**Alternative Investments:** Alternative Investments encompass a range of processes to provide the investor with access to markets or investment strategies that are generally not easily accessible by individuals or smaller institutional investors. These often involve potentially higher risk strategies, such as employing leverage and / or short sales.

*Hedge funds are complex, speculative investment vehicles and are not suitable for all investors. They are generally open to qualified investors only and carry high costs, substantial risks, and may be highly volatile. There is often limited (or even non-existent) liquidity and a lack of transparency regarding the underlying assets.*

**Managed Futures:** Managed futures funds combine the capital of many investors in order to invest in the global futures and forward markets. This may include currencies, stock indices, financial instruments, energy products, metals, and agricultural products. Global futures exchanges allow managers to diversify portfolios by geography and by product. Managed futures are speculative investments that are subject to a significant amount of risk.

**Fund of Hedge Fund (Fund of Funds):** Currently three types of fund of funds are classified in the Capital Markets Assumptions:

**Hedged Equities:** Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% and may, in some cases, be substantially invested in equities, both long and short. Hedged equities hedge funds generally seek to make

profits by buying a group of under-priced stocks/bonds and shorting a related group of over-priced stocks/bonds or indices.

**Relative Value:** Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative value positions may also be involved in corporate transactions.

**Diversified:** A Fund of Hedge Funds that falls under this category usually invests with hedge funds that fall under relative value and hedged equities categories.

*Hedge funds are complex investment vehicles and are not suitable for all investors. Hedge funds often engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss.*

**Commodities:** These assets are usually agricultural products such as corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Each commodity generally has a common price internationally. For example, corn generally trades at one price on commodity markets worldwide. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

*Trading in futures of commodities and options is not appropriate for all persons, as the risk of loss is substantial. Therefore, except for those considered to be bona fide hedgers, only risk capital should be used in futures.*

**Other:** This classification represents securities which could not be definitively classified because there is insufficient similarity between the security and the defined asset classes. There may be inconsistencies in one or more of the following factors: historical performance, investment objective or asset composition. This analysis assigns relatively high downside risk and relatively low returns to assets classified as 'Other' in order to conservatively assess their impact on the portfolio.

### Report Disclosures

The indexes mentioned in this report, such as the S&P 500 and MSCI EAFE are unmanaged indexes of common stock or fixed-income. Unmanaged indexes are for illustrative purposes only. An investor cannot invest directly in an index.

The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your account statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which securities could be sold. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account. Contact your Financial Advisor for further information. The report may also include information you provided about assets held at other firms. We have relied solely on information from you regarding those assets.

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**Strategic Allocations (Standard)**

Additional firm-sponsored strategic allocation models may be selected for your Investment Plan that may include updated asset allocation assumptions or may vary slightly from these standard strategic allocation models. Please refer to your Current vs. Strategic Allocation page for an illustration of the allocation mix for these models.

Name	Conservative Income	Conservative Growth & Income	Conservative Growth	Moderate Income	Moderate Growth & Income	Moderate Growth	Long Term Income	Long Term Growth & Income	Long Term Growth
Large Cap Growth	3.00%	12.00%	22.00%	7.00%	17.00%	24.00%	11.00%	20.00%	26.00%
Large Cap Value	2.00%	8.00%	11.00%	5.00%	11.00%	12.00%	8.00%	14.00%	13.00%
Mid Cap Growth	0.00%	2.00%	6.00%	0.00%	4.00%	6.00%	0.00%	6.00%	7.50%
Mid Cap Value	0.00%	1.00%	4.00%	0.00%	2.50%	6.00%	0.00%	4.00%	7.50%
Mid Cap Blend	0.00%	0.00%	0.00%	1.00%	0.00%	0.00%	2.00%	0.00%	0.00%
Small Cap Growth	0.00%	1.00%	3.00%	0.00%	2.00%	4.00%	0.00%	3.00%	3.50%
Small Cap Value	0.00%	1.00%	3.00%	0.00%	1.50%	3.00%	0.00%	2.00%	3.50%
Small Cap Blend	0.00%	0.00%	0.00%	1.00%	0.00%	0.00%	2.00%	0.00%	0.00%
International Equity	2.00%	5.00%	10.00%	3.00%	7.00%	16.00%	4.00%	9.00%	22.00%
Emerging Market Equity	0.00%	2.00%	3.00%	0.00%	2.00%	6.00%	0.00%	2.00%	9.00%
Short Term Taxable Fixed Income	50.00%	15.00%	14.00%	20.00%	7.00%	5.00%	10.00%	0.00%	0.00%
Intermediate Taxable Fixed Income	25.00%	24.00%	10.00%	23.00%	17.00%	5.00%	13.00%	5.00%	0.00%
Long Term Taxable Fixed Income	0.00%	15.00%	4.00%	15.00%	7.00%	3.00%	15.00%	5.00%	0.00%
Emerging Market Debt	3.00%	3.00%	0.00%	6.00%	5.00%	0.00%	9.00%	7.00%	0.00%
High Yield Fixed Income	7.00%	6.00%	2.00%	14.00%	12.00%	2.00%	21.00%	18.00%	0.00%
REIT Equity	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Commodities	0.00%	0.00%	3.00%	0.00%	0.00%	3.00%	0.00%	0.00%	3.00%
Cash Equivalent	5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

## Capital Market Assumptions

Capital Market Assumptions for all asset classes assume a broadly diversified portfolio generally representative of the risks and opportunities of the asset class. To the extent that the investors portfolio is not as diversified as the assumptions made for the asset class, the return and risk potential for the portfolio may vary significantly from the assumed Capital Market Assumptions.

The Capital Market Assumptions used within this illustration provide estimated Downside Risk and Average Annual Returns for each asset class. Assumptions made in this illustration are largely based on an analysis of the potential GDP of the US economy, which focuses on key components including: growth of population, employment rates, workforce changes and workforce productivity. Using these underlying assumptions on GDP, multiple indexes are selected to represent the various asset classes which are then reviewed through multiple market cycles in order to establish the estimated assumptions used herein. These assumptions may differ greatly from the performance and volatility experienced by your actual investment holdings. There are no assurances that the estimates will be achieved. They have been provided as a guide to help you with your investment planning.

Representative Index is provided to clients as an example of a public index that generally reflects the associated asset class. Capital Market Assumptions are not based on the Representative Index. You cannot invest directly in an index.

Asset Class	Downside Risk	Average Annual Return <sup>1</sup>	Representative Index
Large Cap Growth	-17.62%	10.25%	Morningstar Large Cap Growth©
Large Cap Value	-18.67%	9.75%	Morningstar Large Cap Value©
Large Cap Blend	-18.15%	10.00%	S & P 500
Mid Cap Growth	-21.52%	10.50%	Morningstar Mid Cap Growth©
Mid Cap Value	-22.52%	10.00%	Morningstar Mid Cap Value©
Mid Cap Blend	-22.02%	10.25%	Morningstar Mid Cap Blend©
Small Cap Growth <sup>3</sup>	-22.34%	10.75%	Morningstar Small Cap Growth©
Small Cap Value <sup>3</sup>	-23.32%	10.25%	Morningstar Small Cap Value©
Small Cap Blend <sup>3</sup>	-22.83%	10.50%	Morningstar Small Cap Blend©
International Equity <sup>4</sup>	-23.19%	9.00%	MSCI EAFE Index
Emerging Market Equity	-26.34%	11.00%	MSCI Emerging Market Index
Short Term Taxable Fixed Income	-0.28%	3.75%	BarCap Govt/Credit 1-3 Yr TR USD (%Total Return)
Intermediate Taxable Fixed Income	-2.89%	4.25%	BarCap US Govt/Credit Interm. TR USD (%Total Return)
Long Term Taxable Fixed Income	-8.28%	4.75%	BarCap US Govt/Credit Long TR USD (%Total Return)
Short Term Tax Exempt Fixed Income	-2.59%	3.00%	BarCap 2-4 Year Municipal Bond Index
Intermediate Tax Exempt Fixed Income	-7.21%	3.40%	BarCap 8-12 Year Municipal Bond Index
Long Term Tax Exempt Fixed Income	-9.48%	4.25%	BarCap 22+ year Municipal Bond Index
International Fixed Income <sup>4</sup>	-5.62%	5.25%	ML Global Sovereign Bond Index
Emerging Market Debt	-12.91%	8.25%	J.P. Morgan Emerging Markets Bond Index Plus
High Yield Fixed Income <sup>2</sup>	-14.30%	8.75%	ML US High Yield Cash Pay
REIT Equity	-15.27%	7.75%	NAREIT Equity REIT Index
REIT Mortgage	-25.71%	8.50%	NAREIT Mortgage REIT Index

Asset Class	Downside Risk	Average Annual Return <sup>1</sup>	Representative Index
Multi Class	-9.58%	7.66%	Blend 60% S&P 500/40% Barcap Govt./Credit Intern.
Managed Futures	-13.49%	7.00%	CISDM Fund / Pool Qualified Universe Index
Hedge Funds - Relative Value	-15.24%	6.50%	Hedge Fund Research Incorporated (HFRI)*
Hedge Funds - Diversified	-13.24%	7.25%	Hedge Fund Research Incorporated (HFRI)*
Hedge Funds - Hedged Equities	-11.46%	7.75%	Hedge Fund Research Incorporated (HFRI)*
Commodities	-24.13%	8.00%	Goldman Sachs Commodity Total Return Index
Gold	-13.98%	6.50%	London PM Fixing
Other	-29.16%	3.72%	None
Cash Equivalent	1.37%	3.00%	U.S. 3 Month T-Bill

**Additional Disclosures**

<sup>1</sup> The Average Annual Return is time-weighted. It is a measure of the compound rate of growth of the asset class.

<sup>2</sup> Various rating services, such as Standard and Poor's and Moody's Investor Service rate the creditworthiness of bonds. Investing in lower-rated debt securities or funds that invest in such securities involves additional risk because of the lower credit quality of the security or fund portfolio. These securities or funds are subject to a higher level of volatility and increased risk of default, or loss of principal.

<sup>3</sup> Investing in small companies or mutual funds that invest in small companies involves additional risk. Smaller companies typically have a higher risk of failure and are not as well established as larger blue chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

<sup>4</sup> International investing may involve special risks such as currency fluctuation, political instability, and different methods of accounting and reporting requirements.

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*Alternative investments carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. They are complex investment vehicles which generally have high costs and substantial risks. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.*