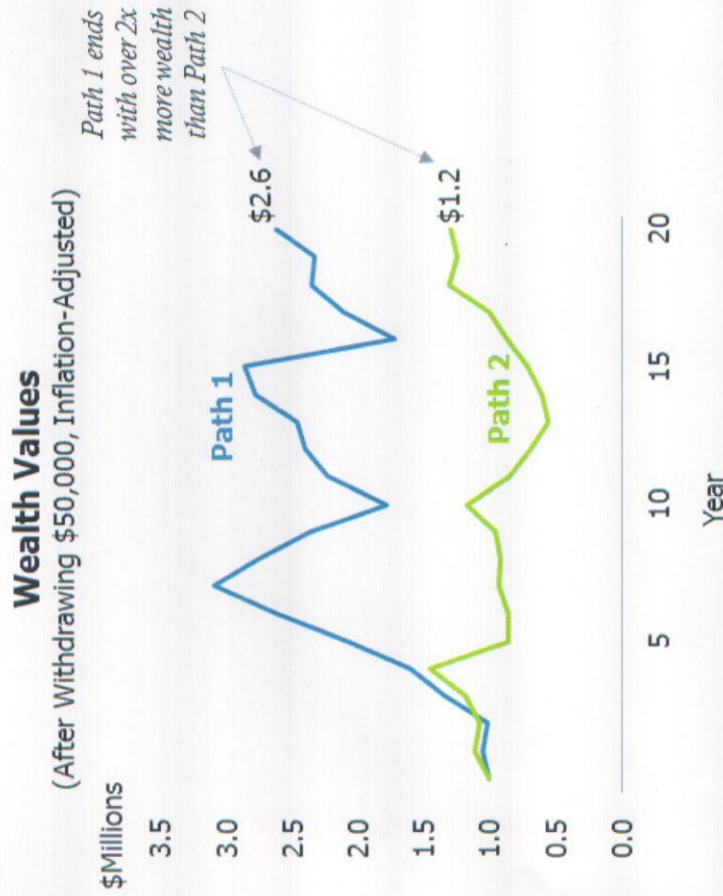


Investment Planning: Path of Return Matters When You Are Spending

Year	Path 1*	Path 2*
1	10.1%	16.0%
2	1.3	2.1
3	37.6	15.1
4	23.0	26.5
5	33.4	(37.0)
6	28.6	5.5
7	21.0	15.8
8	(9.1)	4.9
9	(11.9)	10.9
10	(22.1)	28.7
11	28.7	(22.1)
12	10.9	(11.9)
13	4.9	(9.1)
14	15.8	21.0
15	5.5	28.6
16	(37.0)	33.4
17	26.5	23.0
18	15.1	37.6
19	2.1	1.3
20	16.0	10.1
Compound Return	8.2%	8.2%



*Returns for Path 1, Year 1–Year 20, represent annual returns for S&P 500 from 1993–2012; Returns for Path 2 are identical to Path 1, but the order is reversed. Spending in Path 1 is adjusted with inflation and is represented by CPI from 1993–2012. Inflation-adjusted spending in Path 2 is identical, but the order is reversed. All figures are pretax. Data is not based upon any specific client circumstances nor any specific product or service and is no guarantee of future returns.
Source: Standard & Poor's, US Bureau of Labor Statistics and Bernstein