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**San Diego AAll**

**May 9, 2020**

**The Ultimate Buy and Hold Strategy**

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## Warren Buffett's best words of advice

- "Rule No.1: Never lose money.  
Rule No. 2: Never forget rule No.1."
- "It's good to learn from your mistakes. It's better to learn from other people's mistakes."
- "You only have to do a very few things right in your life so long as you don't do too many things wrong."

Goal: More  
good and  
fewer bad  
decisions

- Bear market losses are temporary
- Bad decisions lead to permanent bear markets
- Good decisions eliminate permanent losses

**Table 1**  
**Impact of an additional 0.5% in annual return**

<u>Inputs</u>	Scenario 1	Scenario 2
<i>Accumulation Phase Average Return</i>	<b>8.00%</b>	<b>8.50%</b>
<i>Distribution Phase Average Return</i>	<b>6.00%</b>	<b>6.50%</b>
Starting Contribution Amount	\$6,000	
Annual Contribution Increase	0.00%	
Start Investing Age	25	
Accumulation Phase Duration	40	
Start Retirement Age	65	
Retirement Duration	30	
End Retirement Age	95	
Retirement Phase Withdrawal Rate	4.00%	

<u>Results</u>	Scenario 1	Scenario 2
Total Contributions (age to 64, years)	\$240,000	\$240,000
Portfolio Value @ Age 65 (Start Retirement)	\$1,678,686	\$1,924,893
Portfolio Value @ Age 95 (End Retirement)	\$2,833,234	\$3,741,381
Total Withdrawals (Age 65 to 95)	\$2,623,973	\$3,243,727
<b>Total Lifetime Benefit (Withdrawals + Ending Bal)</b>	<b>\$5,457,207</b>	<b>\$6,985,108</b>

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**Increased Total Benefit of increasing returns 0.5%/year is:    \$1,527,901**

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# Eliminating the easy .5% mistakes

- Lower expenses
- Lower turnover
- Lower taxes
- More equities
- More diversification

## 3 Critical investment decisions

- Which equity asset classes
- How much equity and fixed income
- Choice of distribution strategy

## Equity Returns (1928-2019)

### Summary Results for 92 1-year Periods (1928-2019)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	S&P 500	4-Fund Combo (SCV, LCV, SCB, LCB)	2- Fund Combo All Value (SCV, LCV)
In 92 yrs \$100 grows to:	\$602,019	\$1,652,371	\$3,302,600	\$8,843,907	\$602,019	\$2,793,954	\$4,403,679
CRR over 92 years	9.9%	11.1%	12.0%	13.2%	9.9%	11.8%	12.3%
Best 1 year return	54.0%	92.5%	111.0%	125.2%	54.0%	96.2%	110.6%
Worst 1 year return	-43.3%	-61.1%	-48.3%	-55.5%	-43.3%	-51.8%	-58.2%
SD over 92 years	19.8%	23.0%	28.5%	31.6%	19.8%	24.7%	26.7%

Notes: 1) Source data from Dimensional Fund Advisors, 2) Results exclude advisor fees and fund expenses.

Abbreviations: LCB - US Large Cap Blend, LCV - US Large Cap Value, SCB - US Small Cap Blend, SCV - US Small Cap Value, CRR - Compound Rate of Return, SD - Standard Deviation.

## Equity Returns (1928-2019)

### Summary Results for 52 40-year Periods (1928-2019)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	S&P 500	4-Fund Combo (SCV, LCV, SCB, LCB)	2- Fund Combo All Value (SCV, LCV)
Avg 40 yr growth of \$100	\$6,418	\$15,599	\$17,405	\$40,240	\$6,418	\$17,410	\$26,374
Average 40 year CRR	11.0%	13.5%	13.8%	16.2%	11.0%	13.8%	15.0%
Best 40 year CRR	12.5%	15.6%	16.7%	19.0%	12.5%	15.9%	17.2%
Worst 40 year CRR	8.9%	8.8%	10.7%	11.6%	8.9%	10.8%	10.7%
Average 40 year SD	17.7%	19.4%	26.2%	28.2%	17.7%	21.7%	23.1%
Lowest 40 year SD	15.6%	16.3%	19.6%	21.9%	15.6%	17.4%	18.8%
Highest 40 year SD	23.2%	28.3%	34.8%	39.4%	23.2%	30.4%	33.3%



## 4-Fund Combo Equity Portfolio Tables (100% US / 00% Int'l)

	4-Fund Combo Equity Portfolio Build-Up ----->			
	S&P 500	+ US LCV	+ US SCB	+ US SCV
1970 - 2019 (50 years) (with YEARLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4
Initial \$100,000 Grew to:	\$15,378,660	\$19,380,935	\$22,478,374	\$32,549,356
Annualized Compound Return	10.6%	11.1%	11.4%	12.3%
Annualized Standard Deviation	17.0%	16.8%	17.4%	18.7%
Difference from Portfolio 1	0	\$4,002,275	\$7,099,714	\$17,170,696

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

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	4-Fund Combo Equity Portfolio Build-Up ----->			
	S&P 500	+ US LCV	+ US SCB	+ US SCV
1970 - 2019 (50 years) (with MONTHLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4
Initial \$100,000 Grew to:	\$15,378,660	\$19,244,156	\$22,276,869	\$32,068,755
Annualized Compound Return	10.6%	11.1%	11.4%	12.2%
Annualized Standard Deviation	16.7%	17.0%	17.8%	19.2%
Difference from Portfolio 1	0	\$3,865,495	\$6,898,209	\$16,690,094

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

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## 4-Fund Combo Equity Portfolio Asset Class Allocation

Portfolio	S&P 500	US LCV	US SCB	US SCV
#1	100%			
#2	75%	25%		
#3	50%	25%	25%	
#4	25%	25%	25%	25%

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### Ultimate Buy and Hold Worldwide Equity Portfolio Tables (50% US / 50% Int'l)

	World-Wide Equity Portfolio Build-Up ----->							All-Value Portfolio
	S&P 500	+ US LCV	+ US SCB	+ US SCV	+ US REITs	+ Int'l	+ EM	
1970 - 2019 (50 years) (with YEARLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8
Initial \$100,000 Grew to:	\$15,378,660	\$16,909,025	\$18,118,932	\$21,599,675	\$22,307,817	\$29,373,650	\$37,308,846	\$37,079,216
Annualized Compound Return	10.6%	10.8%	11.0%	11.3%	11.4%	12.0%	12.6%	12.6%
Annualized Standard Deviation	17.0%	16.9%	17.0%	17.2%	16.9%	17.8%	18.9%	19.0%
Difference from Portfolio 1	0	\$1,530,365	\$2,740,271	\$6,221,014	\$6,929,156	\$13,994,989	\$21,930,185	\$21,700,555

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Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

	World-Wide Equity Portfolio Build-Up ----->							All-Value Portfolio
	S&P 500	+ US LCV	+ US SCB	+ US SCV	+ US REITs	+ Int'l	+ EM	
1970 - 2019 (50 years) (with MONTHLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8
Initial \$100,000 Grew to:	\$15,378,660	\$16,850,625	\$17,987,916	\$21,198,706	\$21,933,502	\$27,668,370	\$34,059,961	\$34,784,995
Annualized Compound Return	10.6%	10.8%	10.9%	11.3%	11.4%	11.9%	12.4%	12.4%
Annualized Standard Deviation	16.7%	16.8%	17.0%	17.4%	17.2%	16.5%	16.9%	18.3%
Difference from Portfolio 1	0	\$1,471,964	\$2,609,255	\$5,820,046	\$6,554,842	\$12,289,710	\$18,681,300	\$19,406,334

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Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

### Ultimate Buy & Hold Equity Portfolio Asset Class Allocation

Portfolio	S&P 500	US LCV	US SCB	US SCV	REIT	Intl LCB	Intl LCV	Intl SCB	Intl SCV	Em Mrkt
#1	100%									
#2	90%	10%								
#3	80%	10%	10%							
#4	70%	10%	10%	10%						
#5	60%	10%	10%	10%	10%					
#6	20%	10%	10%	10%	10%	10%	10%	10%	10%	
#7	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
#8		25%		25%			20%		20%	10%

## Table 1 - Fine Tuning Table - S&P 500 Equity Portfolio

Index returns reduced the equivalent of a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% S&P 500	S&P 500 Index
1970	14.8%	13.8%	12.8%	11.8%	10.8%	9.7%	8.6%	7.5%	6.3%	5.2%	4.0%	4.0%
1971	7.7%	8.4%	9.1%	9.8%	10.5%	11.2%	11.8%	12.5%	13.1%	13.7%	14.3%	14.3%
1972	4.8%	6.1%	7.5%	8.9%	10.3%	11.7%	13.1%	14.6%	16.0%	17.5%	18.9%	19.0%
1973	4.4%	2.4%	0.5%	-1.5%	-3.4%	-5.3%	-7.2%	-9.1%	-11.0%	-12.9%	-14.7%	-14.7%
1974	7.4%	3.7%	0.1%	-3.5%	-7.0%	-10.4%	-13.8%	-17.1%	-20.3%	-23.4%	-26.5%	-26.5%
1975	7.8%	10.6%	13.4%	16.2%	19.1%	22.1%	25.0%	28.0%	31.0%	34.1%	37.2%	37.2%
1976	10.0%	11.4%	12.8%	14.2%	15.6%	17.0%	18.3%	19.7%	21.1%	22.5%	23.8%	23.8%
1977	3.0%	1.9%	0.9%	-0.1%	-1.1%	-2.2%	-3.2%	-4.2%	-5.2%	-6.2%	-7.2%	-7.2%
1978	2.3%	2.9%	3.4%	3.8%	4.3%	4.7%	5.1%	5.5%	5.9%	6.2%	6.5%	6.6%
1979	6.3%	7.5%	8.7%	9.9%	11.1%	12.3%	13.5%	14.7%	16.0%	17.2%	18.4%	18.4%
1980	6.4%	9.0%	11.6%	14.2%	16.8%	19.4%	22.0%	24.6%	27.2%	29.8%	32.4%	32.4%
1981	9.6%	8.1%	6.6%	5.1%	3.7%	2.2%	0.8%	-0.7%	-2.1%	-3.5%	-4.9%	-4.9%
1982	25.7%	25.4%	25.0%	24.7%	24.3%	23.9%	23.4%	23.0%	22.5%	21.9%	21.4%	21.4%
1983	7.5%	8.9%	10.4%	11.9%	13.4%	14.8%	16.4%	17.9%	19.4%	20.9%	22.5%	22.5%
1984	14.1%	13.4%	12.7%	11.9%	11.1%	10.3%	9.5%	8.7%	7.9%	7.1%	6.2%	6.3%
1985	18.7%	20.0%	21.4%	22.7%	24.0%	25.4%	26.7%	28.1%	29.4%	30.8%	32.1%	32.2%
1986	13.9%	14.5%	15.0%	15.5%	16.0%	16.5%	16.9%	17.3%	17.7%	18.1%	18.4%	18.5%
1987	3.0%	3.7%	4.3%	4.8%	5.2%	5.5%	5.7%	5.8%	5.7%	5.5%	5.2%	5.2%
1988	6.6%	7.6%	8.6%	9.6%	10.7%	11.7%	12.7%	13.7%	14.7%	15.7%	16.8%	16.8%
1989	13.2%	15.0%	16.8%	18.6%	20.4%	22.2%	24.1%	25.9%	27.7%	29.6%	31.5%	31.5%

## Table 1 - Fine Tuning Table - S&P 500 Equity Portfolio

Index returns reduced the equivalent of a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% S&P 500	S&P 500 Index
2000	11.7%	9.6%	7.4%	5.3%	3.2%	1.1%	-1.0%	-3.0%	-5.1%	-7.1%	-9.1%	-9.1%
2001	8.1%	6.2%	4.2%	2.2%	0.2%	-1.8%	-3.8%	-5.8%	-7.9%	-9.9%	-11.9%	-11.9%
2002	12.4%	8.7%	5.0%	1.4%	-2.1%	-5.6%	-9.0%	-12.4%	-15.7%	-19.0%	-22.1%	-22.1%
2003	3.5%	5.8%	8.2%	10.7%	13.2%	15.7%	18.2%	20.8%	23.4%	26.0%	28.7%	28.7%
2004	4.0%	4.7%	5.4%	6.1%	6.8%	7.5%	8.2%	8.8%	9.5%	10.2%	10.8%	10.9%
2005	1.8%	2.2%	2.5%	2.8%	3.1%	3.5%	3.8%	4.0%	4.3%	4.6%	4.9%	4.9%
2006	3.0%	4.2%	5.5%	6.7%	8.0%	9.3%	10.5%	11.8%	13.1%	14.4%	15.8%	15.8%
2007	9.3%	9.0%	8.6%	8.3%	7.9%	7.5%	7.2%	6.7%	6.3%	5.9%	5.5%	5.5%
2008	8.1%	2.7%	-2.4%	-7.4%	-12.2%	-16.8%	-21.2%	-25.4%	-29.4%	-33.3%	-37.0%	-37.0%
2009	2.0%	4.4%	6.8%	9.3%	11.7%	14.2%	16.6%	19.1%	21.5%	24.0%	26.4%	26.5%
2010	5.5%	6.6%	7.7%	8.7%	9.8%	10.7%	11.7%	12.6%	13.4%	14.3%	15.0%	15.1%
2011	8.0%	7.5%	7.0%	6.5%	5.9%	5.3%	4.7%	4.1%	3.4%	2.8%	2.1%	2.1%
2012	3.4%	4.7%	5.9%	7.2%	8.4%	9.7%	11.0%	12.2%	13.5%	14.7%	16.0%	16.0%
2013	-3.6%	-0.4%	2.9%	6.2%	9.6%	13.2%	16.8%	20.5%	24.4%	28.3%	32.3%	32.4%
2014	3.4%	4.4%	5.4%	6.5%	7.5%	8.5%	9.5%	10.6%	11.6%	12.6%	13.7%	13.7%
2015	0.8%	0.9%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2016	1.8%	2.8%	3.8%	4.9%	5.9%	6.9%	7.9%	8.9%	9.9%	10.9%	11.9%	12.0%
2017	1.9%	3.7%	5.6%	7.5%	9.5%	11.4%	13.5%	15.5%	17.6%	19.7%	21.8%	21.8%
2018	0.6%	0.2%	-0.2%	-0.6%	-1.1%	-1.6%	-2.1%	-2.7%	-3.2%	-3.8%	-4.4%	-4.4%
2019	6.3%	8.7%	11.1%	13.6%	16.1%	18.6%	21.1%	23.6%	26.2%	28.8%	31.4%	31.5%
Annualized Return	6.9%	7.4%	7.8%	8.3%	8.7%	9.0%	9.4%	9.7%	10.0%	10.3%	10.6%	10.6%
Standard Deviation	4.3%	4.3%	4.8%	5.7%	6.8%	8.1%	9.4%	10.7%	12.2%	13.6%	15.0%	15.0%
Worst 3 Months	-4.9%	-4.7%	-6.3%	-9.2%	-12.4%	-15.4%	-18.4%	-21.3%	-24.2%	-26.9%	-29.7%	-29.6%
Worst 6 Months	-5.7%	-4.7%	-8.1%	-13.0%	-17.7%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-3.6%	-3.3%	-8.6%	-13.7%	-18.5%	-23.2%	-27.6%	-31.8%	-35.8%	-39.7%	-43.3%	-43.3%
Worst 36 Months Annualized	0.2%	1.4%	1.8%	-0.4%	-2.5%	-4.7%	-6.8%	-8.9%	-11.0%	-13.6%	-16.1%	-16.1%
Worst 60 Months Annualized	0.4%	1.6%	2.3%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.0%	-5.5%	-8.9%	-14.2%	-19.8%	-25.9%	-31.6%	-37.0%	-42.0%	-46.6%	-51.0%	-50.9%



## Fine Tuning Table Comparison (50% Equity / 50% Fixed Income)

Year	S&P 500	UBH WW	4-Fund
1970	9.7%	6.1%	7.6%
1971	11.2%	18.9%	11.6%
1972	11.7%	16.7%	8.5%
1973	-5.3%	-7.6%	-9.9%
1974	-10.4%	-10.3%	-8.0%
1975	22.1%	26.3%	28.6%
1976	17.0%	17.4%	26.1%
1977	-2.2%	14.5%	5.9%
1978	4.7%	16.3%	8.9%
1979	12.3%	11.4%	17.5%
1980	19.4%	17.7%	17.7%
1981	2.2%	7.7%	8.5%
1982	23.9%	18.8%	26.7%
1983	14.8%	19.5%	20.9%
1984	10.3%	11.2%	9.3%
1985	25.4%	31.0%	25.0%
1986	16.5%	25.4%	13.9%
1987	5.5%	10.4%	2.4%
1988	11.7%	16.6%	16.1%
1989	22.2%	18.9%	17.8%
1990	3.2%	-3.9%	-3.8%
1991	22.9%	20.1%	26.8%
1992	7.5%	5.0%	13.7%
1993	9.9%	19.8%	13.1%
1994	-0.9%	0.2%	-2.0%
1995	26.7%	16.5%	25.0%
1996	12.7%	8.8%	11.9%
1997	19.8%	6.7%	17.9%
1998	18.7%	7.4%	8.0%
1999	10.0%	10.4%	7.8%

Year	S&P 500	UBH WW	4-Fund
2000	1.1%	5.0%	8.1%
2001	-1.8%	3.6%	8.0%
2002	-5.6%	2.2%	-2.2%
2003	15.7%	24.5%	22.2%
2004	7.5%	14.3%	11.0%
2005	3.5%	8.2%	4.7%
2006	9.3%	14.0%	10.7%
2007	7.5%	6.6%	3.3%
2008	-16.8%	-19.1%	-16.9%
2009	14.2%	20.5%	17.2%
2010	10.7%	13.9%	15.3%
2011	5.3%	-0.3%	3.0%
2012	9.7%	11.5%	11.4%
2013	13.2%	10.1%	16.2%
2014	8.5%	3.5%	5.8%
2015	1.3%	-0.6%	-1.0%
2016	6.9%	7.6%	11.2%
2017	11.4%	11.0%	8.2%
2018	-1.6%	-6.4%	-5.0%
2019	18.6%	14.4%	15.5%
Annualized Return	9.0%	10.0%	10.0%
Standard Deviation	8.1%	7.9%	10.0%

### Worst Returns

3 Months	-15.4%	-20.1%	-18.3%
6 Months	-22.2%	-25.9%	-25.8%
12 Months	-23.2%	-27.8%	-25.5%
36 Mos (Annulized)	-4.7%	-5.9%	-6.9%
60 Mos (Annulized)	-1.0%	0.5%	-1.3%
Worst Drawdown	-25.9%	-30.9%	-28.6%

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**Table 8 - Fixed Distribution Schedule: S&P 500 - Conservative (\$40,000/yr)**

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,102,249	\$1,092,883	\$1,083,274	\$1,073,427	\$1,063,349	\$1,053,045	\$1,042,521	\$1,031,783	\$1,020,838	\$1,009,691	\$998,351	\$998,650	\$40,000	5.57%
1971	\$1,141,655	\$1,139,220	\$1,136,228	\$1,132,683	\$1,128,586	\$1,123,942	\$1,118,755	\$1,113,031	\$1,106,775	\$1,099,994	\$1,092,695	\$1,093,362	\$42,228	3.27%
1972	\$1,150,260	\$1,162,672	\$1,174,546	\$1,185,863	\$1,196,600	\$1,206,739	\$1,216,260	\$1,225,143	\$1,233,371	\$1,240,927	\$1,247,793	\$1,248,955	\$43,607	3.41%
1973	\$1,153,883	\$1,144,731	\$1,134,711	\$1,123,845	\$1,112,151	\$1,099,654	\$1,086,376	\$1,072,345	\$1,057,586	\$1,042,128	\$1,026,000	\$1,027,304	\$45,093	8.71%
1974	\$1,187,067	\$1,136,664	\$1,086,770	\$1,037,503	\$988,972	\$941,276	\$894,508	\$848,751	\$804,082	\$760,568	\$718,268	\$719,448	\$49,019	12.34%
1975	\$1,219,978	\$1,195,795	\$1,169,749	\$1,141,962	\$1,112,558	\$1,081,668	\$1,049,427	\$1,015,972	\$981,442	\$945,979	\$909,725	\$911,611	\$55,066	6.94%
1976	\$1,277,486	\$1,266,730	\$1,253,168	\$1,236,857	\$1,217,872	\$1,196,299	\$1,172,235	\$1,145,792	\$1,117,090	\$1,086,261	\$1,053,445	\$1,056,091	\$58,886	4.86%
1977	\$1,251,827	\$1,228,299	\$1,202,200	\$1,173,676	\$1,142,883	\$1,109,986	\$1,075,159	\$1,038,582	\$1,000,440	\$960,922	\$920,220	\$922,954	\$61,751	6.70%
1978	\$1,213,770	\$1,195,699	\$1,174,491	\$1,150,271	\$1,123,183	\$1,093,384	\$1,061,049	\$1,026,363	\$989,524	\$950,739	\$910,223	\$913,408	\$65,889	9.02%
1979	\$1,213,391	\$1,207,760	\$1,198,304	\$1,185,041	\$1,168,020	\$1,147,310	\$1,123,008	\$1,095,231	\$1,064,121	\$1,029,838	\$992,564	\$996,630	\$71,830	13.29%
1980	\$1,204,807	\$1,227,840	\$1,246,421	\$1,260,251	\$1,269,061	\$1,272,618	\$1,270,723	\$1,263,218	\$1,249,990	\$1,230,967	\$1,206,124	\$1,211,862	\$81,379	12.52%
1981	\$1,220,242	\$1,228,423	\$1,231,284	\$1,228,717	\$1,220,661	\$1,207,100	\$1,188,067	\$1,163,643	\$1,133,955	\$1,099,178	\$1,059,528	\$1,065,304	\$91,565	8.92%
1982	\$1,408,177	\$1,415,043	\$1,414,876	\$1,407,595	\$1,393,186	\$1,371,708	\$1,343,284	\$1,308,108	\$1,266,435	\$1,218,586	\$1,164,935	\$1,172,292	\$99,735	3.83%
1983	\$1,402,289	\$1,428,693	\$1,447,674	\$1,458,835	\$1,461,842	\$1,456,441	\$1,442,450	\$1,419,775	\$1,388,404	\$1,348,410	\$1,299,954	\$1,309,352	\$103,554	3.79%
1984	\$1,477,961	\$1,498,432	\$1,509,959	\$1,512,260	\$1,505,147	\$1,488,532	\$1,462,425	\$1,426,939	\$1,382,286	\$1,328,778	\$1,266,820	\$1,277,185	\$107,480	3.95%
1985	\$1,621,338	\$1,664,225	\$1,696,831	\$1,718,447	\$1,728,467	\$1,726,394	\$1,711,856	\$1,684,610	\$1,644,548	\$1,591,704	\$1,526,251	\$1,540,397	\$111,724	3.80%
1986	\$1,714,711	\$1,772,243	\$1,818,066	\$1,851,166	\$1,870,650	\$1,875,756	\$1,865,877	\$1,840,566	\$1,799,555	\$1,742,758	\$1,670,274	\$1,687,528	\$115,968	1.10%
1987	\$1,644,884	\$1,715,853	\$1,773,795	\$1,817,222	\$1,844,814	\$1,855,457	\$1,848,275	\$1,822,665	\$1,778,319	\$1,715,244	\$1,633,778	\$1,652,425	\$117,241	4.43%
1988	\$1,623,515	\$1,715,103	\$1,794,015	\$1,858,234	\$1,905,863	\$1,935,182	\$1,944,689	\$1,933,152	\$1,899,652	\$1,843,618	\$1,764,860	\$1,787,164	\$122,440	4.42%
1989	\$1,693,307	\$1,825,275	\$1,945,875	\$2,052,048	\$2,140,735	\$2,208,937	\$2,253,796	\$2,272,670	\$2,263,215	\$2,223,460	\$2,151,885	\$2,181,844	\$127,851	4.65%
1990	\$1,704,729	\$1,828,657	\$1,937,060	\$2,027,093	\$2,096,066	\$2,141,518	\$2,161,290	\$2,153,599	\$2,117,102	\$2,050,957	\$1,954,867	\$1,984,485	\$133,793	6.11%
1991	\$1,801,328	\$1,970,175	\$2,124,394	\$2,259,836	\$2,372,366	\$2,457,971	\$2,512,874	\$2,533,644	\$2,517,320	\$2,461,514	\$2,364,517	\$2,403,853	\$141,963	3.06%
1992	\$1,774,503	\$1,956,649	\$2,123,196	\$2,269,639	\$2,391,486	\$2,484,377	\$2,544,202	\$2,567,236	\$2,550,255	\$2,490,669	\$2,386,626	\$2,429,673	\$146,313	2.90%
1993	\$1,781,601	\$1,982,336	\$2,166,050	\$2,327,753	\$2,462,469	\$2,565,361	\$2,631,870	\$2,657,859	\$2,639,753	\$2,574,671	\$2,460,559	\$2,508,674	\$150,557	2.75%
1994	\$1,574,855	\$1,777,692	\$1,965,692	\$2,133,698	\$2,276,476	\$2,388,848	\$2,465,833	\$2,502,796	\$2,495,602	\$2,440,768	\$2,335,604	\$2,385,055	\$154,695	2.67%
1995	\$1,650,535	\$1,918,879	\$2,177,835	\$2,420,350	\$2,638,834	\$2,825,297	\$2,971,525	\$3,069,281	\$3,110,531	\$3,087,690	\$2,993,876	\$3,062,784	\$158,833	2.54%
1996	\$1,534,208	\$1,843,914	\$2,154,116	\$2,456,782	\$2,742,720	\$3,001,670	\$3,222,446	\$3,393,128	\$3,501,313	\$3,534,411	\$3,479,989	\$3,565,746	\$162,865	3.32%
1997	\$1,461,215	\$1,834,308	\$2,224,042	\$2,621,550	\$3,015,766	\$3,393,367	\$3,738,767	\$4,034,213	\$4,259,962	\$4,394,575	\$4,415,313	\$4,530,976	\$168,276	1.70%
1998	\$1,394,315	\$1,833,317	\$2,306,774	\$2,805,355	\$3,316,355	\$3,823,404	\$4,306,261	\$4,740,735	\$5,098,758	\$5,348,635	\$5,455,498	\$5,605,822	\$171,141	1.61%
1999	\$1,214,609	\$1,685,434	\$2,210,404	\$2,782,121	\$3,388,809	\$4,013,605	\$4,633,905	\$5,220,814	\$5,738,748	\$6,145,244	\$6,391,040	\$6,574,883	\$173,899	2.68%
2000	\$1,157,595	\$1,651,256	\$2,183,086	\$2,742,035	\$3,313,216	\$3,877,641	\$4,412,091	\$4,889,146	\$5,277,416	\$5,541,993	\$5,645,155	\$5,813,970	\$178,568	3.39%
2001	\$1,052,223	\$1,557,359	\$2,082,628	\$2,614,279	\$3,135,609	\$3,627,106	\$4,066,754	\$4,430,502	\$4,692,912	\$4,827,969	\$4,810,050	\$4,960,260	\$184,615	1.55%
2002	\$972,268	\$1,489,253	\$1,990,806	\$2,461,660	\$2,885,723	\$3,246,648	\$3,528,487	\$3,716,394	\$3,797,357	\$3,760,913	\$3,599,805	\$3,717,921	\$187,480	2.38%
2003	\$807,419	\$1,373,132	\$1,947,264	\$2,512,287	\$3,048,206	\$3,533,055	\$3,943,592	\$4,256,146	\$4,447,610	\$4,496,536	\$4,384,285	\$4,537,577	\$191,936	1.88%
2004	\$636,596	\$1,233,320	\$1,846,712	\$2,458,305	\$3,046,512	\$3,587,081	\$4,053,788	\$4,419,315	\$4,656,340	\$4,738,762	\$4,643,045	\$4,814,394	\$195,544	3.26%
2005	\$442,695	\$1,053,881	\$1,686,050	\$2,320,249	\$2,934,059	\$3,502,046	\$3,996,439	\$4,388,048	\$4,647,395	\$4,746,020	\$4,657,925	\$4,839,085	\$201,910	3.42%
2006	\$240,923	\$880,878	\$1,558,139	\$2,253,451	\$2,942,877	\$3,598,050	\$4,186,703	\$4,673,522	\$5,021,299	\$5,192,386	\$5,150,393	\$5,361,696	\$208,806	2.54%
2007	\$29,305	\$726,599	\$1,460,090	\$2,208,281	\$2,944,878	\$3,639,168	\$4,256,710	\$4,760,362	\$5,111,608	\$5,272,180	\$5,205,915	\$5,430,382	\$214,111	4.08%
2008		\$517,591	\$1,207,268	\$1,838,648	\$2,390,786	\$2,843,904	\$3,180,415	\$3,385,930	\$3,450,164	\$3,367,694	\$3,138,497	\$3,280,899	\$222,850	0.09%
2009		\$307,554	\$1,051,615	\$1,765,613	\$2,422,007	\$2,992,465	\$3,449,207	\$3,766,483	\$3,922,092	\$3,898,848	\$3,685,890	\$3,867,063	\$223,054	2.72%
2010		\$83,616	\$885,776	\$1,670,813	\$2,406,798	\$3,059,882	\$3,595,869	\$3,982,017	\$4,188,971	\$4,192,697	\$3,976,299	\$4,185,944	\$229,124	1.50%
2011			\$698,914	\$1,531,214	\$2,302,674	\$2,977,930	\$3,522,159	\$3,903,039	\$4,092,771	\$4,070,028	\$3,821,671	\$4,036,890	\$232,551	2.96%
2012			\$486,750	\$1,384,685	\$2,237,551	\$3,004,254	\$3,642,514	\$4,111,101	\$4,372,301	\$4,394,437	\$4,154,282	\$4,405,175	\$239,440	1.74%
2013			\$250,078	\$1,211,774	\$2,186,006	\$3,124,087	\$3,969,788	\$4,661,397	\$5,134,527	\$5,325,589	\$5,175,750	\$5,509,420	\$243,608	1.50%
2014			\$2,964	\$1,026,835	\$2,083,822	\$3,121,547	\$4,077,372	\$4,880,276	\$5,453,695	\$5,719,285	\$5,601,457	\$5,982,464	\$247,267	0.76%
2015				\$786,765	\$1,857,685	\$2,910,351	\$3,880,598	\$4,695,717	\$5,277,467	\$5,546,028	\$5,424,760	\$5,812,667	\$249,137	0.73%
2016				\$561,858	\$1,701,332	\$2,843,138	\$3,917,289	\$4,841,895	\$5,526,081	\$5,874,145	\$5,790,866	\$6,226,888	\$250,955	2.07%
2017				\$286,690	\$1,581,997	\$2,883,041	\$4,153,612	\$5,296,068	\$6,195,313	\$6,722,570	\$6,741,027	\$7,274,230	\$256,161	2.11%
2018				\$66,704	\$1,305,904	\$2,579,653	\$3,809,785	\$4,900,857	\$5,742,781	\$6,215,193	\$6,193,514	\$6,705,206	\$261,564	1.91%
2019					\$1,206,311	\$2,742,524	\$4,290,561	\$5,730,042	\$6,912,165	\$7,663,199	\$7,790,853	\$8,465,945	\$266,560	2.29%

## Fixed Distribution *Percentage* Comparison: S&P 500 (50% Equity / 50% Fixed Income)

Initial investment \$1,000,000. Initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Uses Fine Tuning Table returns.

	\$30,000 (3%) / year		\$40,000 (4%) / year		\$50,000 (5%) / year			\$30,000 (3%) / year		\$40,000 (4%) / year		\$50,000 (5%) / year		
Year	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value		Year	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value
1970	\$30,000	\$1,064,014	\$40,000	\$1,053,045	\$50,000	\$1,042,076		1995	\$119,125	\$5,715,758	\$158,833	\$2,825,297	\$198,541	\$0
1971	\$31,671	\$1,147,877	\$42,228	\$1,123,942	\$52,785	\$1,100,007		1996	\$122,149	\$6,306,327	\$162,865	\$3,001,670	\$203,581	\$0
1972	\$32,706	\$1,245,653	\$43,607	\$1,206,739	\$54,509	\$1,167,826		1997	\$126,207	\$7,401,516	\$168,276	\$3,393,367	\$210,345	\$0
1973	\$33,820	\$1,147,162	\$45,093	\$1,099,654	\$56,366	\$1,052,145		1998	\$128,355	\$8,630,131	\$171,141	\$3,823,404	\$213,926	\$0
1974	\$36,764	\$994,818	\$49,019	\$941,276	\$61,273	\$887,734		1999	\$130,424	\$9,347,697	\$173,899	\$4,013,605	\$217,374	\$0
1975	\$41,300	\$1,163,823	\$55,066	\$1,081,668	\$68,833	\$999,514		2000	\$133,926	\$9,316,128	\$178,568	\$3,877,641	\$223,210	\$0
1976	\$44,164	\$1,309,609	\$58,886	\$1,196,299	\$73,607	\$1,082,988		2001	\$138,462	\$9,013,847	\$184,615	\$3,627,106	\$230,769	\$0
1977	\$46,313	\$1,235,947	\$61,751	\$1,109,986	\$77,188	\$984,025		2002	\$140,610	\$8,375,410	\$187,480	\$3,246,648	\$234,350	\$0
1978	\$49,416	\$1,242,541	\$65,889	\$1,093,384	\$82,361	\$944,227		2003	\$143,952	\$9,520,437	\$191,936	\$3,533,055	\$239,920	\$0
1979	\$53,873	\$1,334,997	\$71,830	\$1,147,310	\$89,788	\$959,623		2004	\$146,658	\$10,074,726	\$195,544	\$3,587,081	\$244,430	\$0
1980	\$61,034	\$1,520,987	\$81,379	\$1,272,618	\$101,724	\$1,024,248		2005	\$151,432	\$10,265,899	\$201,910	\$3,502,046	\$252,387	\$0
1981	\$68,674	\$1,484,343	\$91,565	\$1,207,100	\$114,456	\$929,857		2006	\$156,605	\$11,044,974	\$208,806	\$3,598,050	\$261,008	\$0
1982	\$74,801	\$1,746,019	\$99,735	\$1,371,708	\$124,668	\$997,398		2007	\$160,584	\$11,705,331	\$214,111	\$3,639,168	\$267,639	\$0
1983	\$77,666	\$1,916,059	\$103,554	\$1,456,441	\$129,443	\$996,823		2008	\$167,137	\$9,604,936	\$222,850	\$2,843,904	\$278,562	\$0
1984	\$80,610	\$2,025,355	\$107,480	\$1,488,532	\$134,350	\$951,709		2009	\$167,290	\$10,775,825	\$223,054	\$2,992,465	\$278,817	\$0
1985	\$83,793	\$2,434,545	\$111,724	\$1,726,394	\$139,655	\$1,018,243		2010	\$171,843	\$11,741,921	\$229,124	\$3,059,882	\$286,405	\$0
1986	\$86,976	\$2,734,349	\$115,968	\$1,875,756	\$144,960	\$1,017,163		2011	\$174,413	\$12,183,654	\$232,551	\$2,977,930	\$290,688	\$0
1987	\$87,931	\$2,792,308	\$117,241	\$1,855,457	\$146,552	\$918,606		2012	\$179,580	\$13,169,042	\$239,440	\$3,004,254	\$299,300	\$0
1988	\$91,830	\$3,015,502	\$122,440	\$1,935,182	\$153,050	\$854,861		2013	\$182,706	\$14,695,996	\$243,608	\$3,124,087	\$304,511	\$0
1989	\$95,889	\$3,568,381	\$127,851	\$2,208,937	\$159,814	\$849,493		2014	\$185,450	\$15,744,940	\$247,267	\$3,121,547	\$309,084	\$0
1990	\$100,345	\$3,578,962	\$133,793	\$2,141,518	\$167,241	\$704,074		2015	\$186,853	\$15,763,592	\$249,137	\$2,910,351	\$311,422	\$0
1991	\$106,472	\$4,268,589	\$141,963	\$2,457,971	\$177,454	\$647,353		2016	\$188,216	\$16,651,499	\$250,955	\$2,843,138	\$313,694	\$0
1992	\$109,735	\$4,469,589	\$146,313	\$2,484,377	\$182,891	\$499,164		2017	\$192,121	\$18,343,063	\$256,161	\$2,883,041	\$320,202	\$0
1993	\$112,918	\$4,788,902	\$150,557	\$2,565,361	\$188,196	\$341,820		2018	\$196,173	\$17,857,362	\$261,564	\$2,579,653	\$326,955	\$0
1994	\$116,021	\$4,630,589	\$154,695	\$2,388,848	\$193,369	\$147,107		2019	\$199,920	\$20,935,588	\$266,560	\$2,742,524	\$333,200	\$0

30 years (1970-1999) →

40 years (1970-2009) →

50 years (1970-2019) →

### Total Distributions

\$30,000 (3%) / year	\$40,000 (4%) / year	\$50,000 (5%) / year
\$2,380,981	\$3,174,642	\$3,968,302
\$3,887,637	\$5,183,516	\$6,479,395
\$5,744,912	\$7,659,883	\$9,574,854

### Final Portfolio Balance

\$30,000 (3%) / year	\$40,000 (4%) / year	\$50,000 (5%) / year
\$9,347,697	\$4,013,605	\$0
\$10,775,825	\$2,992,465	\$0
\$20,935,588	\$2,742,524	\$0

30 years (1970-1999) →

40 years (1970-2009) →

50 years (1970-2019) →

## Fixed Distribution *Portfolio* Comparison: \$40,000 (4%) / Yr Initial Dist (50% Equity / 50% Fixed Inc)

Initial investment \$1,000,000. Initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Uses Fine Tuning Table returns.

Year	S&P 500		UBH Worldwide		4-Fund Combo	
	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value
1970	\$40,000	\$1,053,045	\$40,000	\$1,018,568	\$40,000	\$1,032,963
1971	\$42,228	\$1,123,942	\$42,228	\$1,161,057	\$42,228	\$1,105,657
1972	\$43,607	\$1,206,739	\$43,607	\$1,304,092	\$43,607	\$1,152,242
1973	\$45,093	\$1,099,654	\$45,093	\$1,163,923	\$45,093	\$997,487
1974	\$49,019	\$941,276	\$49,019	\$999,810	\$49,019	\$872,596
1975	\$55,066	\$1,081,668	\$55,066	\$1,193,125	\$55,066	\$1,051,701
1976	\$58,886	\$1,196,299	\$58,886	\$1,331,876	\$58,886	\$1,251,484
1977	\$61,751	\$1,109,986	\$61,751	\$1,453,945	\$61,751	\$1,260,263
1978	\$65,889	\$1,093,384	\$65,889	\$1,613,988	\$65,889	\$1,300,528
1979	\$71,830	\$1,147,310	\$71,830	\$1,718,627	\$71,830	\$1,443,909
1980	\$81,379	\$1,272,618	\$81,379	\$1,926,424	\$81,379	\$1,603,464
1981	\$91,565	\$1,207,100	\$91,565	\$1,975,892	\$91,565	\$1,640,229
1982	\$99,735	\$1,371,708	\$99,735	\$2,228,283	\$99,735	\$1,951,312
1983	\$103,554	\$1,456,441	\$103,554	\$2,539,392	\$103,554	\$2,234,164
1984	\$107,480	\$1,488,532	\$107,480	\$2,705,250	\$107,480	\$2,323,967
1985	\$111,724	\$1,726,394	\$111,724	\$3,397,111	\$111,724	\$2,764,397
1986	\$115,968	\$1,875,756	\$115,968	\$4,114,212	\$115,968	\$3,017,783
1987	\$117,241	\$1,855,457	\$117,241	\$4,412,265	\$117,241	\$2,970,552
1988	\$122,440	\$1,935,182	\$122,440	\$5,002,377	\$122,440	\$3,306,535
1989	\$127,851	\$2,208,937	\$127,851	\$5,798,120	\$127,851	\$3,744,452
1990	\$133,793	\$2,141,518	\$133,793	\$5,441,250	\$133,793	\$3,473,178
1991	\$141,963	\$2,457,971	\$141,963	\$6,365,670	\$141,963	\$4,225,629
1992	\$146,313	\$2,484,377	\$146,313	\$6,532,502	\$146,313	\$4,638,407
1993	\$150,557	\$2,565,361	\$150,557	\$7,643,171	\$150,557	\$5,074,976
1994	\$154,695	\$2,388,848	\$154,695	\$7,499,925	\$154,695	\$4,823,920

Year	S&P 500		UBH Worldwide		4-Fund Combo	
	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value
1995	\$158,833	\$2,825,297	\$158,833	\$8,555,237	\$158,833	\$5,832,983
1996	\$162,865	\$3,001,670	\$162,865	\$9,132,278	\$162,865	\$6,343,919
1997	\$168,276	\$3,393,367	\$168,276	\$9,564,066	\$168,276	\$7,280,685
1998	\$171,141	\$3,823,404	\$171,141	\$10,085,483	\$171,141	\$7,679,083
1999	\$173,899	\$4,013,605	\$173,899	\$10,944,752	\$173,899	\$8,090,923
2000	\$178,568	\$3,877,641	\$178,568	\$11,301,025	\$178,568	\$8,552,670
2001	\$184,615	\$3,627,106	\$184,615	\$11,511,720	\$184,615	\$9,033,503
2002	\$187,480	\$3,246,648	\$187,480	\$11,573,988	\$187,480	\$8,653,983
2003	\$191,936	\$3,533,055	\$191,936	\$14,175,026	\$191,936	\$10,341,022
2004	\$195,544	\$3,587,081	\$195,544	\$15,979,309	\$195,544	\$11,265,168
2005	\$201,910	\$3,502,046	\$201,910	\$17,071,709	\$201,910	\$11,588,193
2006	\$208,806	\$3,598,050	\$208,806	\$19,222,805	\$208,806	\$12,595,593
2007	\$214,111	\$3,639,168	\$214,111	\$20,266,330	\$214,111	\$12,787,023
2008	\$222,850	\$2,843,904	\$222,850	\$16,216,812	\$222,850	\$10,444,995
2009	\$223,054	\$2,992,465	\$223,054	\$19,277,977	\$223,054	\$11,975,890
2010	\$229,124	\$3,059,882	\$229,124	\$21,699,320	\$229,124	\$13,549,431
2011	\$232,551	\$2,977,930	\$232,551	\$21,402,403	\$232,551	\$13,714,734
2012	\$239,440	\$3,004,254	\$239,440	\$23,587,368	\$239,440	\$15,016,411
2013	\$243,608	\$3,124,087	\$243,608	\$25,698,135	\$243,608	\$17,165,094
2014	\$247,267	\$3,121,547	\$247,267	\$26,351,794	\$247,267	\$17,900,884
2015	\$249,137	\$2,910,351	\$249,137	\$25,957,757	\$249,137	\$17,475,129
2016	\$250,955	\$2,843,138	\$250,955	\$27,665,668	\$250,955	\$19,149,652
2017	\$256,161	\$2,883,041	\$256,161	\$30,420,086	\$256,161	\$20,448,808
2018	\$261,564	\$2,579,653	\$261,564	\$28,216,670	\$261,564	\$19,172,911
2019	\$266,560	\$2,742,524	\$266,560	\$31,966,070	\$266,560	\$21,829,932

### Total Distributions

	S&P 500	UBH Worldwide	4-Fund Combo
30 years (1970-1999) →	\$3,174,642	\$3,174,642	\$3,174,642
40 years (1970-2009) →	\$5,183,516	\$5,183,516	\$5,183,516
50 years (1970-2019) →	\$7,659,883	\$7,659,883	\$7,659,883

### Final Portfolio Balance

	S&P 500	UBH Worldwide	4-Fund Combo
30 years (1970-1999) →	\$4,013,605	\$10,944,752	\$8,090,923
40 years (1970-2009) →	\$2,992,465	\$19,277,977	\$11,975,890
50 years (1970-2019) →	\$2,742,524	\$31,966,070	\$21,829,932



**Table 28 - Flexible Distribution Schedule: S&P 500 - Conservative (4.0%/yr)**

Initial investment \$1 million. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
Year	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,063,349	\$40,000	\$40,000	\$1,053,045	\$40,000	\$40,000	\$1,042,521	\$40,000	\$40,000	\$998,351	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,128,248	\$42,534	\$82,534	\$1,124,060	\$42,122	\$82,122	\$1,119,345	\$41,701	\$81,701	\$1,095,317	\$39,934	\$79,934	\$1,095,970	\$39,946	\$79,946
1972	\$1,194,548	\$45,130	\$127,664	\$1,205,358	\$44,962	\$127,084	\$1,215,607	\$44,774	\$126,475	\$1,250,667	\$43,813	\$123,747	\$1,251,783	\$43,839	\$123,785
1973	\$1,107,572	\$47,782	\$175,446	\$1,095,391	\$48,214	\$175,299	\$1,082,495	\$48,624	\$175,099	\$1,024,243	\$50,027	\$173,773	\$1,025,469	\$50,071	\$173,856
1974	\$989,099	\$44,303	\$219,749	\$942,119	\$43,816	\$219,114	\$896,093	\$43,300	\$218,399	\$722,893	\$40,970	\$214,743	\$723,982	\$41,019	\$214,875
1975	\$1,131,178	\$39,564	\$259,313	\$1,103,912	\$37,685	\$256,799	\$1,075,439	\$35,844	\$254,242	\$951,942	\$28,916	\$243,659	\$953,654	\$28,959	\$243,834
1976	\$1,255,158	\$45,247	\$304,560	\$1,239,544	\$44,156	\$300,955	\$1,221,798	\$43,018	\$297,260	\$1,131,477	\$38,078	\$281,737	\$1,133,847	\$38,146	\$281,980
1977	\$1,191,153	\$50,206	\$354,766	\$1,164,200	\$49,582	\$350,537	\$1,135,614	\$48,872	\$346,132	\$1,007,931	\$45,259	\$326,996	\$1,010,347	\$45,354	\$327,334
1978	\$1,192,548	\$47,646	\$402,412	\$1,170,390	\$46,568	\$397,105	\$1,146,119	\$45,425	\$391,556	\$1,030,916	\$40,317	\$367,313	\$1,033,696	\$40,414	\$367,748
1979	\$1,271,888	\$47,702	\$450,114	\$1,261,890	\$46,816	\$443,921	\$1,249,084	\$45,845	\$437,401	\$1,171,671	\$41,237	\$408,550	\$1,175,178	\$41,348	\$409,096
1980	\$1,425,991	\$50,876	\$500,990	\$1,446,311	\$50,476	\$494,396	\$1,462,853	\$49,963	\$487,365	\$1,488,890	\$46,867	\$455,416	\$1,493,785	\$47,007	\$456,103
1981	\$1,419,135	\$57,040	\$558,029	\$1,419,080	\$57,852	\$552,249	\$1,414,950	\$58,514	\$554,879	\$1,358,762	\$59,556	\$514,972	\$1,363,640	\$59,751	\$515,855
1982	\$1,693,274	\$56,765	\$614,795	\$1,687,520	\$56,763	\$609,012	\$1,676,559	\$56,598	\$602,477	\$1,583,210	\$54,350	\$569,322	\$1,589,364	\$54,546	\$570,400
1983	\$1,842,609	\$67,731	\$682,526	\$1,860,549	\$67,501	\$676,513	\$1,872,681	\$67,062	\$669,539	\$1,861,516	\$63,328	\$632,651	\$1,869,303	\$63,575	\$633,975
1984	\$1,965,842	\$73,704	\$756,230	\$1,970,930	\$74,422	\$750,935	\$1,969,414	\$74,907	\$744,446	\$1,898,470	\$74,461	\$707,111	\$1,906,982	\$74,772	\$708,747
1985	\$2,340,980	\$78,634	\$834,864	\$2,372,516	\$78,837	\$829,772	\$2,396,163	\$78,777	\$823,223	\$2,408,146	\$75,939	\$783,050	\$2,419,652	\$76,279	\$785,026
1986	\$2,607,126	\$93,639	\$928,503	\$2,652,870	\$94,901	\$924,673	\$2,689,479	\$95,847	\$919,069	\$2,738,015	\$96,326	\$879,376	\$2,751,911	\$96,786	\$881,812
1987	\$2,633,315	\$104,285	\$1,032,788	\$2,687,151	\$106,115	\$1,030,787	\$2,729,020	\$107,579	\$1,026,649	\$2,765,155	\$109,521	\$988,897	\$2,780,023	\$110,076	\$991,889
1988	\$2,797,296	\$105,333	\$1,138,121	\$2,880,596	\$107,486	\$1,138,273	\$2,952,085	\$109,161	\$1,135,809	\$3,099,841	\$110,606	\$1,099,503	\$3,117,432	\$111,201	\$1,103,090
1989	\$3,233,240	\$111,892	\$1,250,012	\$3,379,865	\$115,224	\$1,253,497	\$3,515,593	\$118,083	\$1,253,893	\$3,911,819	\$123,994	\$1,223,497	\$3,935,172	\$124,697	\$1,227,787
1990	\$3,241,749	\$129,330	\$1,379,342	\$3,348,452	\$135,195	\$1,388,692	\$3,440,697	\$140,624	\$1,394,517	\$3,637,693	\$156,473	\$1,379,969	\$3,660,513	\$157,407	\$1,385,194
1991	\$3,778,198	\$129,670	\$1,509,012	\$3,951,471	\$133,938	\$1,522,630	\$4,110,377	\$137,628	\$1,532,144	\$4,554,756	\$145,508	\$1,525,477	\$4,584,674	\$146,421	\$1,531,614
1992	\$3,896,623	\$151,128	\$1,660,140	\$4,076,841	\$158,059	\$1,680,689	\$4,242,159	\$164,415	\$1,696,559	\$4,704,561	\$182,190	\$1,707,667	\$4,736,876	\$183,387	\$1,715,001
1993	\$4,110,572	\$155,865	\$1,816,005	\$4,302,057	\$163,074	\$1,843,762	\$4,477,780	\$169,686	\$1,866,246	\$4,969,800	\$188,182	\$1,895,850	\$5,005,426	\$189,475	\$1,904,476
1994	\$3,892,631	\$164,423	\$1,980,428	\$4,092,597	\$172,082	\$2,015,845	\$4,278,987	\$179,111	\$2,045,357	\$4,832,542	\$198,792	\$2,094,642	\$4,868,644	\$200,217	\$2,104,693
1995	\$4,656,653	\$155,705	\$2,136,133	\$4,977,675	\$163,704	\$2,179,549	\$5,291,077	\$171,159	\$2,216,517	\$6,380,694	\$193,302	\$2,287,943	\$6,430,240	\$194,746	\$2,299,439
1996	\$4,952,007	\$186,266	\$2,322,399	\$5,387,436	\$199,107	\$2,378,656	\$5,827,760	\$211,643	\$2,428,160	\$7,529,663	\$255,228	\$2,543,171	\$7,590,369	\$257,210	\$2,556,649
1997	\$5,568,865	\$198,080	\$2,520,479	\$6,194,084	\$215,497	\$2,594,153	\$6,848,699	\$233,110	\$2,661,270	\$9,637,304	\$301,187	\$2,844,358	\$9,717,851	\$303,615	\$2,860,263
1998	\$6,232,665	\$222,755	\$2,743,234	\$7,055,740	\$247,763	\$2,841,916	\$7,935,975	\$273,948	\$2,935,218	\$11,892,362	\$385,492	\$3,229,850	\$11,995,288	\$388,714	\$3,248,977
1999	\$6,452,425	\$249,307	\$2,992,540	\$7,449,283	\$282,230	\$3,124,146	\$8,543,195	\$317,439	\$3,252,657	\$13,814,829	\$475,694	\$3,705,544	\$13,938,510	\$479,812	\$3,728,789
2000	\$6,393,022	\$258,097	\$3,250,637	\$7,230,756	\$297,971	\$3,422,117	\$8,121,859	\$341,728	\$3,594,385	\$12,051,141	\$552,593	\$4,258,137	\$12,162,714	\$557,540	\$4,286,329
2001	\$6,151,050	\$255,721	\$3,506,358	\$6,817,622	\$289,230	\$3,711,348	\$7,500,556	\$324,874	\$3,919,259	\$10,190,921	\$482,046	\$4,740,183	\$10,288,395	\$486,509	\$4,772,838
2002	\$5,780,011	\$246,042	\$3,752,400	\$6,177,718	\$272,705	\$3,984,053	\$6,549,418	\$300,022	\$4,219,281	\$7,618,687	\$407,637	\$5,147,820	\$7,693,919	\$411,536	\$5,184,374
2003	\$6,278,862	\$231,200	\$3,983,601	\$6,859,295	\$247,109	\$4,231,161	\$7,431,359	\$261,977	\$4,481,258	\$9,409,516	\$304,747	\$5,452,567	\$9,505,225	\$307,757	\$5,492,131
2004	\$6,437,315	\$251,154	\$4,234,755	\$7,077,326	\$274,372	\$4,505,533	\$7,716,055	\$297,254	\$4,778,512	\$10,012,853	\$376,381	\$5,828,948	\$10,117,708	\$380,209	\$5,872,339
2005	\$6,374,166	\$257,493	\$4,492,248	\$7,028,807	\$283,093	\$4,788,626	\$7,685,413	\$308,642	\$5,087,155	\$10,081,558	\$400,514	\$6,229,462	\$10,190,177	\$404,708	\$6,277,048
2006	\$6,607,846	\$254,967	\$4,747,215	\$7,372,193	\$281,152	\$5,069,778	\$8,155,352	\$307,417	\$5,394,571	\$11,203,797	\$403,262	\$6,632,724	\$11,327,865	\$407,607	\$6,684,655
2007	\$6,845,927	\$264,314	\$5,011,528	\$7,611,102	\$294,888	\$5,364,666	\$8,389,077	\$326,214	\$5,720,785	\$11,343,148	\$448,152	\$7,080,876	\$11,472,186	\$453,115	\$7,137,769
2008	\$5,772,336	\$273,837	\$5,285,365	\$6,082,406	\$304,444	\$5,669,110	\$6,349,629	\$335,563	\$6,056,348	\$6,858,514	\$453,726	\$7,534,602	\$6,938,703	\$458,887	\$7,596,657
2009	\$6,191,453	\$230,893	\$5,516,259	\$6,667,047	\$243,296	\$5,912,406	\$7,109,423	\$253,985	\$6,310,333	\$8,324,133	\$274,341	\$7,808,943	\$8,423,940	\$277,548	\$7,874,205
2010	\$6,523,608	\$247,658	\$5,763,917	\$7,087,204	\$266,682	\$6,179,088	\$7,621,534	\$284,377	\$6,594,710	\$9,192,195	\$332,965	\$8,141,908	\$9,305,172	\$336,958	\$8,211,163
2011	\$6,632,580	\$260,944	\$6,024,861	\$7,166,117	\$283,488	\$6,462,576	\$7,662,220	\$304,861	\$6,899,572	\$9,008,181	\$367,688	\$8,509,596	\$9,121,631	\$372,207	\$8,583,370
2012	\$6,905,230	\$265,303	\$6,290,165	\$7,547,109	\$286,645	\$6,749,221	\$8,161,939	\$306,489	\$7,206,061	\$10,028,840	\$360,327	\$8,869,923	\$10,158,155	\$364,865	\$8,948,235
2013	\$7,267,551	\$276,209	\$6,566,374	\$8,199,064	\$301,884	\$7,051,105	\$9,151,509	\$326,478	\$7,532,538	\$12,742,177	\$401,154	\$9,271,077	\$12,910,263	\$406,326	\$9,354,561
2014	\$7,498,953	\$290,702	\$6,857,076	\$8,540,686	\$327,963	\$7,379,068	\$9,622,927	\$366,060	\$7,898,598	\$13,902,810	\$509,687	\$9,780,764	\$14,090,389	\$516,411	\$9,870,971
2015	\$7,289,243	\$299,958	\$7,157,034	\$8,307,359	\$341,627	\$7,720,695	\$9,364,369	\$384,917	\$8,283,516	\$13,527,337	\$556,112	\$10,336,876	\$13,713,962	\$563,616	\$10,434,587
2016	\$7,409,688	\$291,570	\$7,448,604	\$8,526,076	\$332,294	\$8,052,990	\$9,702,226	\$374,575	\$8,658,090	\$14,535,066	\$541,093	\$10,877,970	\$14,739,975	\$548,558	\$10,983,146
2017	\$7,786,774	\$296,388	\$7,744,991	\$9,121,761	\$341,043	\$8,394,033	\$10,567,050	\$388,089	\$9,046,179	\$16,994,950	\$581,403	\$11,459,372	\$17,239,625	\$589,599	\$11,572,745
2018	\$7,393,054	\$311,471	\$8,056,462	\$8,617,177	\$364,870	\$8,758,903	\$9,929,953	\$422,682	\$9,468,861	\$15,595,137	\$679,798	\$12,139,170	\$15,824,428	\$689,585	\$12,262,330
2019	\$8,237,490	\$295,722	\$8,352,184	\$9,808,298	\$344,687	\$9,103,590	\$11,543,403	\$397,198	\$9,866,059	\$19,679,493	\$623,805	\$12,762,976	\$19,974,695	\$632,977	\$12,895,307

## Flexible Distribution *Percentage* Comparison: S&P 500 (50% Equity / 50% Fixed Income)

Initial investment \$1 million. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

<div> <div>\$30,000 (3%) / year</div> <div>\$40,000 (4%) / year</div> <div>\$50,000 (5%) / year</div> </div>							<div> <div>\$30,000 (3%) / year</div> <div>\$40,000 (4%) / year</div> <div>\$50,000 (5%) / year</div> </div>						
Year	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value	Year	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value
1970	\$30,000	\$1,064,014	\$40,000	\$1,053,045	\$50,000	\$1,042,076	1995	\$159,086	\$6,516,878	\$163,704	\$4,977,675	\$157,499	\$3,791,301
1971	\$31,920	\$1,147,600	\$42,122	\$1,124,060	\$52,104	\$1,100,764	1996	\$195,506	\$7,126,818	\$199,107	\$5,387,436	\$189,565	\$4,060,656
1972	\$34,428	\$1,243,419	\$44,962	\$1,205,358	\$55,038	\$1,168,081	1997	\$213,805	\$8,279,253	\$215,497	\$6,194,084	\$203,033	\$4,620,017
1973	\$37,303	\$1,141,750	\$48,214	\$1,095,391	\$58,404	\$1,050,458	1998	\$248,378	\$9,529,214	\$247,763	\$7,055,740	\$231,001	\$5,207,885
1974	\$34,253	\$992,220	\$43,816	\$942,119	\$52,523	\$894,062	1999	\$285,876	\$10,165,518	\$282,230	\$7,449,283	\$260,394	\$5,441,087
1975	\$29,767	\$1,174,728	\$37,685	\$1,103,912	\$44,703	\$1,036,689	2000	\$304,966	\$9,970,094	\$297,971	\$7,230,756	\$272,054	\$5,226,456
1976	\$35,242	\$1,332,802	\$44,156	\$1,239,544	\$51,834	\$1,151,937	2001	\$299,103	\$9,498,367	\$289,230	\$6,817,622	\$261,323	\$4,876,506
1977	\$39,984	\$1,264,829	\$49,582	\$1,164,200	\$57,597	\$1,070,648	2002	\$284,951	\$8,696,503	\$272,705	\$6,177,718	\$243,825	\$4,372,767
1978	\$37,945	\$1,284,799	\$46,568	\$1,170,390	\$53,532	\$1,065,129	2003	\$260,895	\$9,756,556	\$247,109	\$6,859,295	\$218,638	\$4,804,632
1979	\$38,544	\$1,399,673	\$46,816	\$1,261,890	\$53,256	\$1,136,437	2004	\$292,697	\$10,171,541	\$274,372	\$7,077,326	\$240,232	\$4,905,714
1980	\$41,990	\$1,620,941	\$50,476	\$1,446,311	\$56,822	\$1,288,955	2005	\$305,146	\$10,207,036	\$283,093	\$7,028,807	\$245,286	\$4,821,332
1981	\$48,628	\$1,606,989	\$57,852	\$1,419,080	\$64,448	\$1,251,513	2006	\$306,211	\$10,817,209	\$281,152	\$7,372,193	\$241,067	\$5,004,198
1982	\$48,210	\$1,930,881	\$56,763	\$1,687,520	\$62,576	\$1,472,753	2007	\$324,516	\$11,284,091	\$294,888	\$7,611,102	\$250,210	\$5,112,551
1983	\$57,926	\$2,151,038	\$67,501	\$1,860,549	\$73,638	\$1,606,846	2008	\$338,523	\$9,111,607	\$304,444	\$6,082,406	\$255,628	\$4,043,132
1984	\$64,531	\$2,302,390	\$74,422	\$1,970,930	\$80,342	\$1,684,445	2009	\$273,348	\$10,091,449	\$243,296	\$6,667,047	\$202,157	\$4,385,594
1985	\$69,072	\$2,800,381	\$78,837	\$2,372,516	\$84,222	\$2,006,537	2010	\$302,743	\$10,839,156	\$266,682	\$7,087,204	\$219,280	\$4,613,411
1986	\$84,011	\$3,163,913	\$94,901	\$2,652,870	\$100,327	\$2,220,273	2011	\$325,175	\$11,074,010	\$283,488	\$7,166,117	\$230,671	\$4,616,188
1987	\$94,917	\$3,238,180	\$106,115	\$2,687,151	\$111,014	\$2,225,536	2012	\$332,220	\$11,784,256	\$286,645	\$7,547,109	\$230,809	\$4,810,970
1988	\$97,145	\$3,507,453	\$107,486	\$2,880,596	\$111,277	\$2,360,899	2013	\$353,528	\$12,935,592	\$301,884	\$8,199,064	\$240,548	\$5,172,120
1989	\$105,224	\$4,158,239	\$115,224	\$3,379,865	\$118,045	\$2,741,239	2014	\$388,068	\$13,614,926	\$327,963	\$8,540,686	\$258,606	\$5,331,501
1990	\$124,747	\$4,162,503	\$135,195	\$3,348,452	\$137,062	\$2,687,472	2015	\$408,448	\$13,380,921	\$341,627	\$8,307,359	\$266,575	\$5,131,828
1991	\$124,875	\$4,963,292	\$133,938	\$3,951,471	\$134,374	\$3,138,419	2016	\$401,428	\$13,876,265	\$332,294	\$8,526,073	\$256,591	\$5,212,073
1992	\$148,899	\$5,174,106	\$158,059	\$4,076,841	\$156,921	\$3,204,265	2017	\$416,288	\$15,000,397	\$341,043	\$9,121,761	\$260,604	\$5,518,138
1993	\$155,223	\$5,516,813	\$163,074	\$4,302,057	\$160,213	\$3,346,055	2018	\$450,012	\$14,318,238	\$364,870	\$8,617,177	\$275,907	\$5,158,593
1994	\$165,504	\$5,302,876	\$172,082	\$4,092,597	\$167,303	\$3,149,984	2019	\$429,547	\$16,467,159	\$344,687	\$9,808,298	\$257,930	\$5,810,483

30 years (1970-1999) →

40 years (1970-2009) →

50 years (1970-2019) →

### Total Distributions

\$30,000 (3%) / year	\$40,000 (4%) / year	\$50,000 (5%) / year
\$2,882,940	\$3,124,146	\$3,189,066
\$5,873,295	\$5,912,406	\$5,619,485
\$9,680,752	\$9,103,590	\$8,117,006

### Final Portfolio Balance

\$30,000 (3%) / year	\$40,000 (4%) / year	\$50,000 (5%) / year
\$10,165,518	\$7,449,283	\$5,441,087
\$10,091,449	\$6,667,047	\$4,385,594
\$16,467,159	\$9,808,298	\$5,810,483

30 years (1970-1999) →

40 years (1970-2009) →

50 years (1970-2019) →

## Flexible Distribution *Portfolio* Comparison: \$40,000 (4%) / Yr Initial Dist (50% Equity / 50% Fixed Inc)

Initial investment \$1 million. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

S&P 500							UBH Worldwide							4-Fund Combo						
Year	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value	Year	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value	Year	Ann Dist	YE Value	Ann Dist	YE Value	Ann Dist	YE Value
1970	\$40,000	\$1,053,045	\$40,000	\$1,018,568	\$40,000	\$1,032,963	1995	\$163,704	\$4,977,675	\$283,161	\$7,919,820	\$224,283	\$6,730,368	2000	\$297,971	\$7,230,756	\$370,385	\$9,330,850	\$351,191	\$9,110,680
1971	\$42,122	\$1,124,060	\$40,743	\$1,162,823	\$41,319	\$1,106,672	1996	\$199,107	\$5,387,436	\$316,793	\$8,273,341	\$269,215	\$7,228,956	2001	\$289,230	\$6,817,622	\$373,234	\$9,276,158	\$364,427	\$9,441,777
1972	\$44,962	\$1,205,358	\$46,513	\$1,302,762	\$44,267	\$1,152,627	1997	\$215,497	\$6,194,084	\$330,934	\$8,474,085	\$289,158	\$8,181,574	2002	\$272,705	\$6,177,718	\$371,046	\$9,101,508	\$377,671	\$8,867,331
1973	\$48,214	\$1,095,391	\$52,110	\$1,156,207	\$46,105	\$996,922	1998	\$247,763	\$7,055,740	\$338,963	\$8,734,938	\$327,263	\$8,483,511	2003	\$247,109	\$6,859,295	\$364,060	\$10,881,478	\$354,693	\$10,402,847
1974	\$43,816	\$942,119	\$46,248	\$995,374	\$39,877	\$880,487	1999	\$282,230	\$7,449,283	\$349,398	\$9,259,637	\$339,340	\$8,779,780	2004	\$274,372	\$7,077,326	\$435,259	\$11,940,597	\$416,114	\$11,088,903
1975	\$37,685	\$1,103,912	\$39,815	\$1,206,784	\$35,219	\$1,087,385	2000	\$283,093	\$7,028,807	\$477,624	\$12,403,346	\$443,556	\$11,150,453	2005	\$281,152	\$7,372,193	\$496,134	\$13,573,583	\$446,018	\$11,848,504
1976	\$44,156	\$1,239,544	\$48,271	\$1,360,380	\$43,495	\$1,315,864	2006	\$294,888	\$7,611,102	\$542,943	\$13,892,761	\$473,940	\$11,747,125	2007	\$304,444	\$6,082,406	\$555,710	\$10,790,763	\$469,885	\$9,375,126
1977	\$49,582	\$1,164,200	\$54,415	\$1,494,971	\$52,635	\$1,338,116	2008	\$243,296	\$6,667,047	\$431,631	\$12,486,316	\$375,005	\$10,544,421	2009	\$266,682	\$7,087,204	\$499,453	\$13,654,721	\$421,777	\$11,676,071
1978	\$46,568	\$1,170,390	\$59,799	\$1,668,773	\$53,525	\$1,398,764	2010	\$283,488	\$7,166,117	\$546,189	\$13,069,227	\$467,043	\$11,543,908	2011	\$286,645	\$7,547,109	\$522,769	\$13,983,766	\$461,756	\$12,349,574
1979	\$46,816	\$1,261,890	\$66,751	\$1,785,341	\$55,951	\$1,578,013	2012	\$301,884	\$8,199,064	\$559,351	\$14,778,358	\$493,983	\$13,775,472	2013	\$327,963	\$8,540,686	\$591,134	\$14,689,432	\$551,019	\$13,992,897
1980	\$50,476	\$1,446,311	\$71,414	\$2,016,647	\$63,121	\$1,782,768	2014	\$341,627	\$8,307,359	\$587,577	\$14,023,573	\$559,716	\$13,298,773	2015	\$332,294	\$8,526,073	\$560,943	\$14,488,487	\$531,951	\$14,194,016
1981	\$57,852	\$1,419,080	\$80,666	\$2,084,786	\$71,311	\$1,856,726	2016	\$341,043	\$9,121,761	\$579,539	\$15,436,665	\$567,761	\$14,747,972	2017	\$364,870	\$8,617,177	\$617,467	\$13,865,018	\$589,919	\$13,446,664
1982	\$56,763	\$1,687,520	\$83,391	\$2,377,026	\$74,269	\$2,257,801	2018	\$344,687	\$9,808,298	\$554,601	\$15,222,900	\$537,867	\$14,904,948	2019						
1983	\$67,501	\$1,860,549	\$95,081	\$2,727,290	\$90,312	\$2,620,758														
1984	\$74,422	\$1,970,930	\$109,092	\$2,912,475	\$104,830	\$2,749,320														
1985	\$78,837	\$2,372,516	\$116,499	\$3,662,289	\$109,973	\$3,298,102														
1986	\$94,901	\$2,652,870	\$146,492	\$4,408,445	\$131,924	\$3,607,738														
1987	\$106,115	\$2,687,151	\$176,338	\$4,671,832	\$144,310	\$3,547,025														
1988	\$107,486	\$2,880,596	\$186,873	\$5,229,924	\$141,881	\$3,953,226														
1989	\$115,224	\$3,379,865	\$209,197	\$5,972,023	\$158,129	\$4,470,579														
1990	\$135,195	\$3,348,452	\$238,881	\$5,507,355	\$178,823	\$4,128,342														
1991	\$133,938	\$3,951,471	\$220,294	\$6,350,983	\$165,134	\$5,027,310														
1992	\$158,059	\$4,076,841	\$254,039	\$6,403,925	\$201,092	\$5,487,674														
1993	\$163,074	\$4,302,057	\$256,157	\$7,362,716	\$219,507	\$5,957,379														
1994	\$172,082	\$4,092,597	\$294,509	\$7,079,013	\$238,295	\$5,607,079														

### Total Distributions

	S&P 500	UBH Worldwide	4-Fund Combo
30 years (1970-1999) →	\$3,124,146	\$4,652,836	\$3,994,562
40 years (1970-2009) →	\$5,912,406	\$9,070,863	\$8,067,063
50 years (1970-2019) →	\$9,103,590	\$14,689,886	\$13,249,854

### Final Portfolio Balance

	S&P 500	UBH Worldwide	4-Fund Combo
30 years (1970-1999) →	\$7,449,283	\$9,259,637	\$8,779,780
40 years (1970-2009) →	\$6,667,047	\$12,486,316	\$10,544,421
50 years (1970-2019) →	\$9,808,298	\$15,222,900	\$14,904,948

Table 47 - Fixed Contribution Schedule: S&amp;P 500 (\$1,000/yr)

Annual contribution grows at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500	Annual Contribution
1970	\$1,079	\$1,073	\$1,068	\$1,063	\$1,057	\$1,052	\$1,046	\$1,040	\$1,034	\$1,028	\$1,022	\$1,022	\$1,000
1971	\$2,234	\$2,240	\$2,246	\$2,252	\$2,257	\$2,261	\$2,265	\$2,268	\$2,271	\$2,274	\$2,275	\$2,276	\$1,030
1972	\$3,428	\$3,473	\$3,518	\$3,563	\$3,608	\$3,652	\$3,697	\$3,741	\$3,786	\$3,830	\$3,873	\$3,875	\$1,061
1973	\$4,698	\$4,665	\$4,630	\$4,594	\$4,557	\$4,518	\$4,479	\$4,438	\$4,396	\$4,352	\$4,308	\$4,311	\$1,093
1974	\$6,218	\$5,987	\$5,761	\$5,539	\$5,322	\$5,109	\$4,902	\$4,699	\$4,502	\$4,310	\$4,124	\$4,127	\$1,126
1975	\$7,909	\$7,844	\$7,773	\$7,697	\$7,616	\$7,529	\$7,439	\$7,344	\$7,245	\$7,143	\$7,038	\$7,044	\$1,159
1976	\$9,960	\$10,006	\$10,044	\$10,074	\$10,095	\$10,108	\$10,113	\$10,110	\$10,099	\$10,082	\$10,057	\$10,067	\$1,194
1977	\$11,505	\$11,443	\$11,371	\$11,291	\$11,202	\$11,105	\$11,000	\$10,888	\$10,769	\$10,644	\$10,513	\$10,526	\$1,230
1978	\$13,058	\$13,057	\$13,043	\$13,017	\$12,978	\$12,928	\$12,866	\$12,793	\$12,709	\$12,616	\$12,512	\$12,529	\$1,267
1979	\$15,223	\$15,388	\$15,540	\$15,677	\$15,800	\$15,909	\$16,004	\$16,085	\$16,152	\$16,205	\$16,245	\$16,270	\$1,305
1980	\$17,592	\$18,183	\$18,768	\$19,346	\$19,916	\$20,475	\$21,023	\$21,558	\$22,079	\$22,584	\$23,072	\$23,112	\$1,344
1981	\$20,739	\$21,102	\$21,444	\$21,763	\$22,058	\$22,328	\$22,572	\$22,790	\$22,981	\$23,144	\$23,280	\$23,324	\$1,384
1982	\$27,680	\$28,071	\$28,425	\$28,743	\$29,022	\$29,262	\$29,461	\$29,619	\$29,735	\$29,809	\$29,842	\$29,904	\$1,426
1983	\$31,280	\$32,118	\$32,931	\$33,716	\$34,470	\$35,191	\$35,874	\$36,518	\$37,120	\$37,678	\$38,191	\$38,279	\$1,469
1984	\$37,330	\$38,046	\$38,717	\$39,339	\$39,910	\$40,428	\$40,889	\$41,291	\$41,634	\$41,916	\$42,136	\$42,241	\$1,513
1985	\$46,012	\$47,383	\$48,718	\$50,013	\$51,261	\$52,457	\$53,597	\$54,674	\$55,686	\$56,626	\$57,492	\$57,648	\$1,558
1986	\$54,134	\$55,965	\$57,760	\$59,511	\$61,208	\$62,845	\$64,413	\$65,904	\$67,312	\$68,630	\$69,852	\$70,057	\$1,605
1987	\$57,420	\$59,709	\$61,929	\$64,065	\$66,098	\$68,011	\$69,786	\$71,407	\$72,857	\$74,120	\$75,183	\$75,421	\$1,653
1988	\$62,995	\$66,041	\$69,061	\$72,034	\$74,939	\$77,753	\$80,453	\$83,016	\$85,418	\$87,636	\$89,648	\$89,953	\$1,702
1989	\$73,196	\$77,837	\$82,564	\$87,350	\$92,169	\$96,989	\$101,777	\$106,498	\$111,116	\$115,591	\$119,884	\$120,320	\$1,754
1990	\$81,908	\$86,034	\$90,131	\$94,167	\$98,111	\$101,928	\$105,584	\$109,044	\$112,274	\$115,238	\$117,903	\$118,361	\$1,806
1991	\$96,422	\$102,519	\$108,705	\$114,940	\$121,181	\$127,380	\$133,489	\$139,453	\$145,220	\$150,731	\$155,932	\$156,575	\$1,860
1992	\$105,373	\$111,974	\$118,671	\$125,422	\$132,179	\$138,890	\$145,502	\$151,956	\$158,192	\$164,149	\$169,766	\$170,508	\$1,916
1993	\$117,679	\$124,977	\$132,383	\$139,850	\$147,324	\$154,748	\$162,061	\$169,199	\$176,096	\$182,682	\$188,889	\$189,761	\$1,974
1994	\$115,912	\$123,564	\$131,386	\$139,330	\$147,344	\$155,370	\$163,347	\$171,207	\$178,880	\$186,294	\$193,372	\$194,314	\$2,033
1995	\$137,385	\$148,762	\$160,681	\$173,101	\$185,971	\$199,230	\$212,806	\$226,616	\$240,565	\$254,550	\$268,457	\$269,831	\$2,094
1996	\$143,876	\$158,424	\$174,014	\$190,641	\$208,287	\$226,918	\$246,483	\$266,913	\$288,119	\$309,996	\$332,414	\$334,202	\$2,157
1997	\$156,217	\$175,759	\$197,250	\$220,778	\$246,416	\$274,217	\$304,215	\$336,414	\$370,789	\$407,281	\$445,793	\$448,307	\$2,221
1998	\$171,226	\$196,152	\$224,081	\$255,221	\$289,768	\$327,892	\$369,737	\$415,406	\$464,958	\$518,395	\$575,655	\$579,056	\$2,288
1999	\$172,762	\$201,604	\$234,629	\$272,263	\$314,940	\$363,087	\$417,120	\$477,428	\$544,360	\$618,208	\$699,192	\$703,516	\$2,357
2000	\$195,610	\$223,474	\$254,619	\$289,241	\$327,511	\$369,562	\$415,486	\$465,319	\$519,036	\$576,539	\$637,648	\$641,771	\$2,427
2001	\$214,151	\$239,879	\$267,898	\$298,202	\$330,748	\$365,441	\$402,138	\$440,636	\$480,674	\$521,930	\$564,024	\$567,827	\$2,500
2002	\$243,524	\$263,478	\$284,065	\$305,081	\$326,292	\$347,435	\$368,221	\$388,344	\$407,481	\$425,304	\$441,485	\$444,583	\$2,575
2003	\$254,679	\$281,612	\$310,268	\$340,488	\$372,060	\$404,713	\$438,121	\$471,907	\$505,641	\$538,851	\$571,027	\$575,181	\$2,652
2004	\$267,760	\$297,741	\$329,904	\$364,115	\$400,174	\$437,817	\$476,711	\$516,457	\$556,587	\$596,577	\$635,850	\$640,645	\$2,732
2005	\$275,535	\$307,074	\$341,030	\$377,276	\$415,620	\$455,799	\$497,473	\$540,228	\$583,578	\$626,966	\$669,776	\$675,006	\$2,814
2006	\$286,768	\$323,049	\$362,688	\$405,653	\$451,832	\$501,028	\$552,949	\$607,202	\$663,292	\$720,620	\$778,487	\$784,774	\$2,898
2007	\$316,566	\$355,166	\$397,131	\$442,375	\$490,728	\$541,923	\$595,595	\$651,274	\$708,382	\$766,243	\$824,083	\$830,961	\$2,985
2008	\$345,488	\$368,045	\$390,545	\$412,621	\$433,879	\$453,910	\$472,295	\$488,619	\$502,488	\$513,538	\$521,449	\$525,945	\$3,075
2009	\$355,602	\$387,553	\$420,573	\$454,259	\$488,138	\$521,676	\$554,289	\$585,353	\$614,228	\$640,270	\$662,853	\$668,734	\$3,167
2010	\$378,508	\$416,556	\$456,330	\$497,386	\$539,188	\$581,107	\$622,439	\$662,414	\$700,220	\$735,023	\$765,998	\$772,992	\$3,262
2011	\$412,223	\$451,296	\$491,733	\$533,008	\$574,503	\$615,516	\$655,281	\$692,980	\$727,774	\$758,828	\$785,340	\$792,716	\$3,360
2012	\$429,870	\$475,968	\$524,495	\$574,938	\$626,658	\$678,891	\$730,764	\$781,312	\$829,500	\$874,256	\$914,505	\$923,332	\$3,461
2013	\$418,061	\$477,627	\$543,076	\$614,242	\$690,767	\$772,081	\$857,385	\$945,646	\$1,035,602	\$1,125,776	\$1,214,503	\$1,226,545	\$3,565
2014	\$436,070	\$502,532	\$576,417	\$657,735	\$746,279	\$841,600	\$942,974	\$1,049,387	\$1,159,527	\$1,271,784	\$1,384,279	\$1,398,380	\$3,671
2015	\$443,269	\$511,002	\$586,318	\$669,209	\$759,442	\$856,525	\$959,681	\$1,067,830	\$1,179,580	\$1,293,236	\$1,406,823	\$1,421,541	\$3,782
2016	\$454,976	\$529,234	\$612,750	\$705,739	\$808,175	\$919,743	\$1,039,795	\$1,167,321	\$1,300,917	\$1,438,787	\$1,578,752	\$1,595,699	\$3,895
2017	\$467,491	\$553,002	\$651,227	\$762,994	\$888,906	\$1,029,258	\$1,183,965	\$1,352,481	\$1,533,741	\$1,726,104	\$1,927,322	\$1,948,537	\$4,012
2018	\$474,669	\$558,502	\$654,187	\$762,319	\$883,233	\$1,016,933	\$1,163,025	\$1,320,650	\$1,488,440	\$1,664,479	\$1,846,299	\$1,867,140	\$4,132
2019	\$509,133	\$611,684	\$731,597	\$870,486	\$1,029,739	\$1,210,403	\$1,413,058	\$1,637,692	\$1,883,569	\$2,149,125	\$2,431,872	\$2,459,987	\$4,256

## Fixed Contribution *Asset Allocation* Comparison: S&P 500

Initial \$1,000 annual contribution grows at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

	40% EQ / 60% FI		60% EQ / 40% FI		80% EQ / 20% FI			40% EQ / 60% FI		60% EQ / 40% FI		80% EQ / 20% FI	
Year	Ann Cont	YE Value	Ann Cont	YE Value	Ann Cont	YE Value	Year	Ann Cont	YE Value	Ann Cont	YE Value	Ann Cont	YE Value
1970	\$1,000	\$1,057	\$1,000	\$1,046	\$1,000	\$1,034	1995	\$2,094	\$185,971	\$2,094	\$212,806	\$2,094	\$240,565
1971	\$1,030	\$2,257	\$1,030	\$2,265	\$1,030	\$2,271	1996	\$2,157	\$208,287	\$2,157	\$246,483	\$2,157	\$288,119
1972	\$1,061	\$3,608	\$1,061	\$3,697	\$1,061	\$3,786	1997	\$2,221	\$246,416	\$2,221	\$304,215	\$2,221	\$370,789
1973	\$1,093	\$4,557	\$1,093	\$4,479	\$1,093	\$4,396	1998	\$2,288	\$289,768	\$2,288	\$369,737	\$2,288	\$464,958
1974	\$1,126	\$5,322	\$1,126	\$4,902	\$1,126	\$4,502	1999	\$2,357	\$314,940	\$2,357	\$417,120	\$2,357	\$544,360
1975	\$1,159	\$7,616	\$1,159	\$7,439	\$1,159	\$7,245	2000	\$2,427	\$327,511	\$2,427	\$415,486	\$2,427	\$519,036
1976	\$1,194	\$10,095	\$1,194	\$10,113	\$1,194	\$10,099	2001	\$2,500	\$330,748	\$2,500	\$402,138	\$2,500	\$480,674
1977	\$1,230	\$11,202	\$1,230	\$11,000	\$1,230	\$10,769	2002	\$2,575	\$326,292	\$2,575	\$368,221	\$2,575	\$407,481
1978	\$1,267	\$12,978	\$1,267	\$12,866	\$1,267	\$12,709	2003	\$2,652	\$372,060	\$2,652	\$438,121	\$2,652	\$505,641
1979	\$1,305	\$15,800	\$1,305	\$16,004	\$1,305	\$16,152	2004	\$2,732	\$400,174	\$2,732	\$476,711	\$2,732	\$556,587
1980	\$1,344	\$19,916	\$1,344	\$21,023	\$1,344	\$22,079	2005	\$2,814	\$415,620	\$2,814	\$497,473	\$2,814	\$583,578
1981	\$1,384	\$22,058	\$1,384	\$22,572	\$1,384	\$22,981	2006	\$2,898	\$451,832	\$2,898	\$552,949	\$2,898	\$663,292
1982	\$1,426	\$29,022	\$1,426	\$29,461	\$1,426	\$29,735	2007	\$2,985	\$490,728	\$2,985	\$595,595	\$2,985	\$708,382
1983	\$1,469	\$34,470	\$1,469	\$35,874	\$1,469	\$37,120	2008	\$3,075	\$433,879	\$3,075	\$472,295	\$3,075	\$502,488
1984	\$1,513	\$39,910	\$1,513	\$40,889	\$1,513	\$41,634	2009	\$3,167	\$488,138	\$3,167	\$554,289	\$3,167	\$614,228
1985	\$1,558	\$51,261	\$1,558	\$53,597	\$1,558	\$55,686	2010	\$3,262	\$539,188	\$3,262	\$622,439	\$3,262	\$700,220
1986	\$1,605	\$61,208	\$1,605	\$64,413	\$1,605	\$67,312	2011	\$3,360	\$574,503	\$3,360	\$655,281	\$3,360	\$727,774
1987	\$1,653	\$66,098	\$1,653	\$69,786	\$1,653	\$72,857	2012	\$3,461	\$626,658	\$3,461	\$730,764	\$3,461	\$829,500
1988	\$1,702	\$74,939	\$1,702	\$80,453	\$1,702	\$85,418	2013	\$3,565	\$690,767	\$3,565	\$857,385	\$3,565	\$1,035,602
1989	\$1,754	\$92,169	\$1,754	\$101,777	\$1,754	\$111,116	2014	\$3,671	\$746,279	\$3,671	\$942,974	\$3,671	\$1,159,527
1990	\$1,806	\$98,111	\$1,806	\$105,584	\$1,806	\$112,274	2015	\$3,782	\$759,442	\$3,782	\$959,681	\$3,782	\$1,179,580
1991	\$1,860	\$121,181	\$1,860	\$133,489	\$1,860	\$145,220	2016	\$3,895	\$808,175	\$3,895	\$1,039,795	\$3,895	\$1,300,917
1992	\$1,916	\$132,179	\$1,916	\$145,502	\$1,916	\$158,192	2017	\$4,012	\$888,906	\$4,012	\$1,183,965	\$4,012	\$1,533,741
1993	\$1,974	\$147,324	\$1,974	\$162,061	\$1,974	\$176,096	2018	\$4,132	\$883,233	\$4,132	\$1,163,025	\$4,132	\$1,488,440
1994	\$2,033	\$147,344	\$2,033	\$163,347	\$2,033	\$178,880	2019	\$4,256	\$1,029,739	\$4,256	\$1,413,058	\$4,256	\$1,883,569

### Total Contributions

	40% EQ / 60% FI	60% EQ / 40% FI	80% EQ / 20% FI
30 years (1970-1999) →	\$47,575	\$47,575	\$47,575
40 years (1970-2009) →	\$75,401	\$75,401	\$75,401
50 years (1970-2019) →	\$112,797	\$112,797	\$112,797

### Final Portfolio Balance

	40% EQ / 60% FI	60% EQ / 40% FI	80% EQ / 20% FI
30 years (1970-1999) →	\$314,940	\$417,120	\$544,360
40 years (1970-2009) →	\$488,138	\$554,289	\$614,228
50 years (1970-2019) →	\$1,029,739	\$1,413,058	\$1,883,569



## Fixed Contribution *Portfolio* Comparison (80% Equity / 20% Fixed Income)

Initial \$1,000 annual contribution grows at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

Year	S&P 500		UBH Worldwide		4-Fund Combo	
	Ann Cont	YE Value	Ann Cont	YE Value	Ann Cont	YE Value
1970	\$1,000	\$1,034	\$1,000	\$1,005	\$1,000	\$1,016
1971	\$1,030	\$2,271	\$1,030	\$2,435	\$1,030	\$2,258
1972	\$1,061	\$3,786	\$1,061	\$4,223	\$1,061	\$3,620
1973	\$1,093	\$4,396	\$1,093	\$4,620	\$1,093	\$3,950
1974	\$1,126	\$4,502	\$1,126	\$4,702	\$1,126	\$4,312
1975	\$1,159	\$7,245	\$1,159	\$7,880	\$1,159	\$7,536
1976	\$1,194	\$10,099	\$1,194	\$10,925	\$1,194	\$11,682
1977	\$1,230	\$10,769	\$1,230	\$14,689	\$1,230	\$13,857
1978	\$1,267	\$12,709	\$1,267	\$19,837	\$1,267	\$16,940
1979	\$1,305	\$16,152	\$1,305	\$24,118	\$1,305	\$22,570
1980	\$1,344	\$22,079	\$1,344	\$31,529	\$1,344	\$29,552
1981	\$1,384	\$22,981	\$1,384	\$34,982	\$1,384	\$33,261
1982	\$1,426	\$29,735	\$1,426	\$41,621	\$1,426	\$43,855
1983	\$1,469	\$37,120	\$1,469	\$54,641	\$1,469	\$58,500
1984	\$1,513	\$41,634	\$1,513	\$61,318	\$1,513	\$63,690
1985	\$1,558	\$55,686	\$1,558	\$87,023	\$1,558	\$83,748
1986	\$1,605	\$67,312	\$1,605	\$117,318	\$1,605	\$96,972
1987	\$1,653	\$72,857	\$1,653	\$135,630	\$1,653	\$99,205
1988	\$1,702	\$85,418	\$1,702	\$168,600	\$1,702	\$122,981
1989	\$1,754	\$111,116	\$1,754	\$208,208	\$1,754	\$150,073
1990	\$1,806	\$112,274	\$1,806	\$186,090	\$1,806	\$134,839
1991	\$1,860	\$145,220	\$1,860	\$230,722	\$1,860	\$182,814
1992	\$1,916	\$158,192	\$1,916	\$241,090	\$1,916	\$217,080
1993	\$1,974	\$176,096	\$1,974	\$306,221	\$1,974	\$252,019
1994	\$2,033	\$178,880	\$2,033	\$314,846	\$2,033	\$250,863

Year	S&P 500		UBH Worldwide		4-Fund Combo	
	Ann Cont	YE Value	Ann Cont	YE Value	Ann Cont	YE Value
1995	\$2,094	\$240,565	\$2,094	\$368,837	\$2,094	\$329,278
1996	\$2,157	\$288,119	\$2,157	\$416,416	\$2,157	\$388,552
1997	\$2,221	\$370,789	\$2,221	\$445,212	\$2,221	\$487,029
1998	\$2,288	\$464,958	\$2,288	\$475,660	\$2,288	\$524,077
1999	\$2,357	\$544,360	\$2,357	\$560,508	\$2,357	\$593,930
2000	\$2,427	\$519,036	\$2,427	\$568,472	\$2,427	\$630,522
2001	\$2,500	\$480,674	\$2,500	\$573,500	\$2,500	\$678,368
2002	\$2,575	\$407,481	\$2,575	\$553,275	\$2,575	\$608,179
2003	\$2,652	\$505,641	\$2,652	\$770,656	\$2,652	\$821,043
2004	\$2,732	\$556,587	\$2,732	\$933,688	\$2,732	\$949,293
2005	\$2,814	\$583,578	\$2,814	\$1,049,203	\$2,814	\$1,012,229
2006	\$2,898	\$663,292	\$2,898	\$1,272,147	\$2,898	\$1,171,416
2007	\$2,985	\$708,382	\$2,985	\$1,336,363	\$2,985	\$1,169,661
2008	\$3,075	\$502,488	\$3,075	\$898,993	\$3,075	\$823,820
2009	\$3,167	\$614,228	\$3,167	\$1,189,084	\$3,167	\$1,042,353
2010	\$3,262	\$700,220	\$3,262	\$1,412,675	\$3,262	\$1,262,631
2011	\$3,360	\$727,774	\$3,360	\$1,338,779	\$3,360	\$1,260,262
2012	\$3,461	\$829,500	\$3,461	\$1,559,898	\$3,461	\$1,469,399
2013	\$3,565	\$1,035,602	\$3,565	\$1,860,539	\$3,565	\$1,908,908
2014	\$3,671	\$1,159,527	\$3,671	\$1,929,775	\$3,671	\$2,048,866
2015	\$3,782	\$1,179,580	\$3,782	\$1,904,001	\$3,782	\$2,005,442
2016	\$3,895	\$1,300,917	\$3,895	\$2,118,458	\$3,895	\$2,347,551
2017	\$4,012	\$1,533,741	\$4,012	\$2,478,497	\$4,012	\$2,637,258
2018	\$4,132	\$1,488,440	\$4,132	\$2,217,655	\$4,132	\$2,414,049
2019	\$4,256	\$1,883,569	\$4,256	\$2,646,467	\$4,256	\$2,920,373

### Total Contributions

30 years (1970-1999) →

40 years (1970-2009) →

50 years (1970-2019) →

S&P 500	UBH Worldwide	4-Fund Combo
\$47,575	\$47,575	\$47,575
\$75,401	\$75,401	\$75,401
\$112,797	\$112,797	\$112,797

### Final Portfolio Balance

30 years (1970-1999) →

40 years (1970-2009) →

50 years (1970-2019) →

S&P 500	UBH Worldwide	4-Fund Combo
\$544,360	\$560,508	\$593,930
\$614,228	\$1,189,084	\$1,042,353
\$1,883,569	\$2,646,467	\$2,920,373



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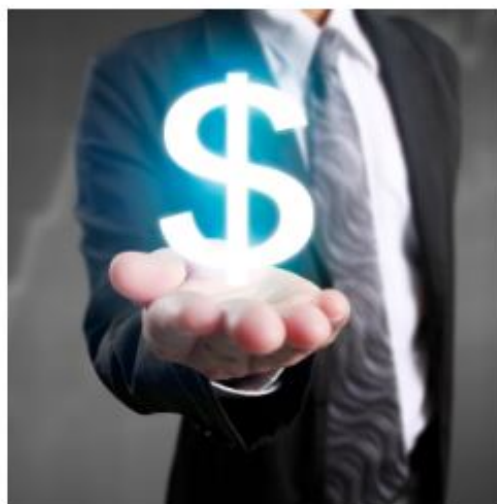
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