

10 YR UNBOND @ 6% Declining Bal.
 10% TAX Deductible (+ 3.9%)

Yr	Principle	6% Interest	Annual Tax Incon
1	\$ 1,500,000,000 - 150,000,000	\$ 90,000,000	6%
2	1,350,000,000 - 150,000,000	81,000,000	5.4
3	1,200,000,000 - 150,000,000	72,000,000	4.9
4	1,050,000,000 - 150,000,000	63,000,000	4.4%
5	900,000,000 - 150,000,000	54,000,000	4.0
6	750,000,000 - 150,000,000	45,000,000	3.6
7	600,000,000 - 150,000,000	36,000,000	3.2
8	450,000,000 - 150,000,000	27,000,000	2.9
9	300,000,000 - 150,000,000	18,000,000	2.6
10	150,000,000 - 150,000,000 \$ 0	9,000,000	2.3
		\$ 432,000,000	3.9%

15 yr UN Bond @ 6% Declining Balance
 6.7% Tax M. rate + 3.2%

yr	# Principle	Interest	Tax Increment %
1	1,500,000,000 - 100,000,000	90,000,000	6.0
2	1,400,000,000 - 100,000,000	84,000,000	5.6
3	1,300,000,000 - 100,000,000	78,000,000	5.2
4	1,200,000,000 - 100,000,000	72,000,000	4.8
5	1,100,000,000 - 100,000,000	66,000,000	4.4
6	1,000,000,000 - 100,000,000	60,000,000	4.0
7	900,000,000 - 100,000,000	54,000,000	3.6
8	800,000,000 - 100,000,000	48,000,000	3.2
9	700,000,000 - 100,000,000	42,000,000	2.8
10	600,000,000 - 100,000,000	36,000,000	2.4
11	500,000,000 - 100,000,000	30,000,000	2.0
12	400,000,000 - 100,000,000	24,000,000	1.6
13	300,000,000 - 100,000,000	18,000,000	1.2
14	200,000,000 - 100,000,000	12,000,000	.8
15	100,000,000 - 100,000,000	6,000,000	.4

The Class of ??

I-B DJIA

	<u>12/31</u>	<u>% Chg</u>	<u>Index</u>	<u>Compound Sum %</u>
25/ 1988	2168.6	114.4	684.1	8.0
89	2753.2	126.9	598.0	7.34
90	2633.7	95.6	471.2	7.0
91	3168.8	120.3	492.9	7.4
92	3301.1	104.2	409.7	6.9
20/ 93	3754.1	113.7	393.2	7.0
94	3834.4	102.1	345.8	6.5
95	5117.1	133.5	338.7	7.0
96	6448.3	126.0	253.7	5.5
15/ 97	7908.3	122.6	201.3	4.8
98	9181.4	116.1	164.3	3.5
99	11497.1	125.2	141.5	2.5
→ 2000	10786.8	93.8	113.9	→ 1.0
→ 01	10024.5	92.9	120.4	→ 1.8
10/ 02	8341.6	83.3	130.5	2.5
03	10453.0	125.3	157.0	4.5
04	10783.0	16.03	125.3	2.0
05	10717.5	99.4	121.4	2.5
06	12463.2	116.3	122.2	3.0
→ 07	13264.0	106.4	105.2	→ 1.0
→ 08	8776.5	66.2	98.8	→ -1.0
09	10428.2	118.8	148.8	10.0
10	11577.0	111.0	125.6	7.5
11	12217.6	105.5	113.2	6.5
12	13104.4	107.3	107.3	7.2

DIV = 2.2%

SYR = 3.7%

15yr = 4.0%

20 yr = 4.3%

25 yr = 4.9%

The CLASS of ??

I-A

R/2000

	<u>12/31</u>	<u>% chg</u>	<u>Index</u>	<u>Compound Sum %</u>
25/1988	147.36	122.4	702.5	8.3
89	168.31	114.2	573.9	7.2
90	132.19	78.5	501.5	6.5
91	189.93	143.4	640.2	7.0
92	221.01	116.4	444.6	8.0
20/93	258.59	117.0	383.5	6.9
94	250.36	96.8	327.8	6.3
95	315.97	126.2	338.6	7.0
96	362.61	114.8	268.3	9.3
97	437.02	120.5	233.7	9.0
98	411.96	96.5	193.9	4.3
99	496.59	117.7	201.0	5.1
2000	483.50	97.4	170.8	4.1
01	484.59	101.0	175.3	4.8
02	383.09	78.4	123.6	5.2
03	556.91	145.3	221.4	8.5
04	651.57	117.0	152.4	4.8
05	673.22	103.3	130.3	3.4
06	787.66	117.0	126.1	3.3
→ 07	766.03	97.3	107.8 →	1.2
08	499.45	65.2	110.7	2.2
→ 09	625.39	125.2	162.9 →	1.4
10	783.65	125.3	135.6	10.2
11	740.92	94.5	108.3	4.0
12	849.35	114.6%	114.6	14.6

DIV-Ø

20 yr 5.8%
25 yr. 6.1%