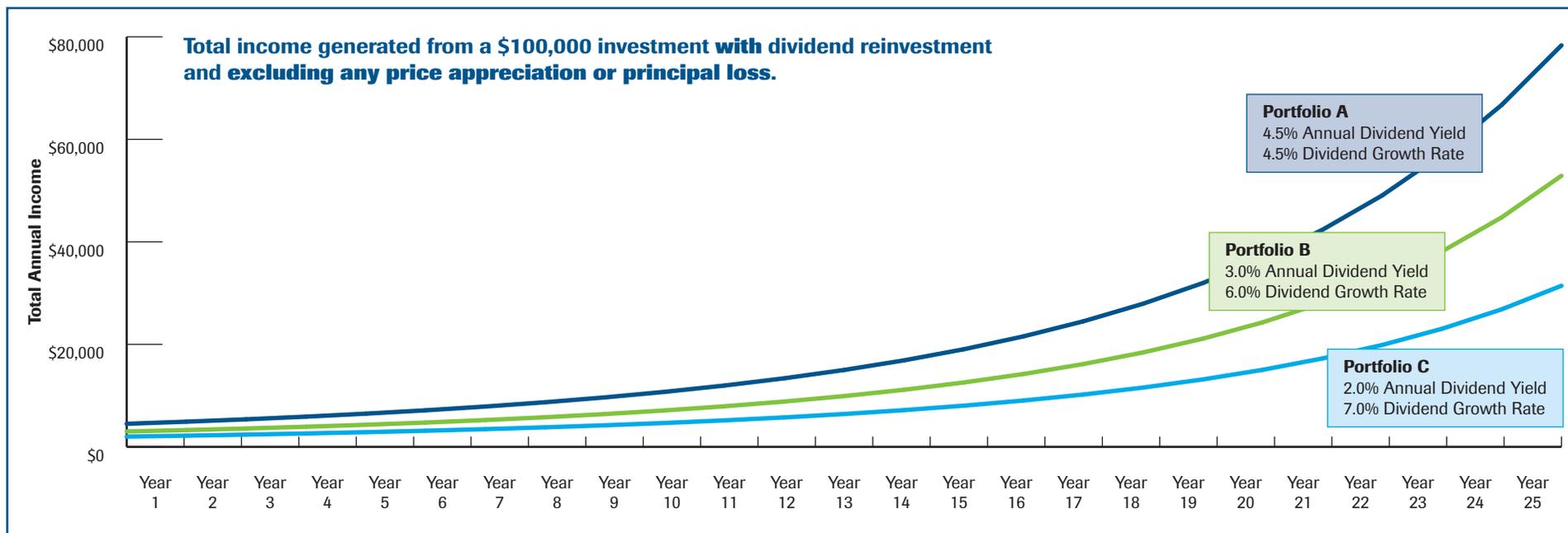


The Potential Income Advantage of Starting with a High Dividend Yield

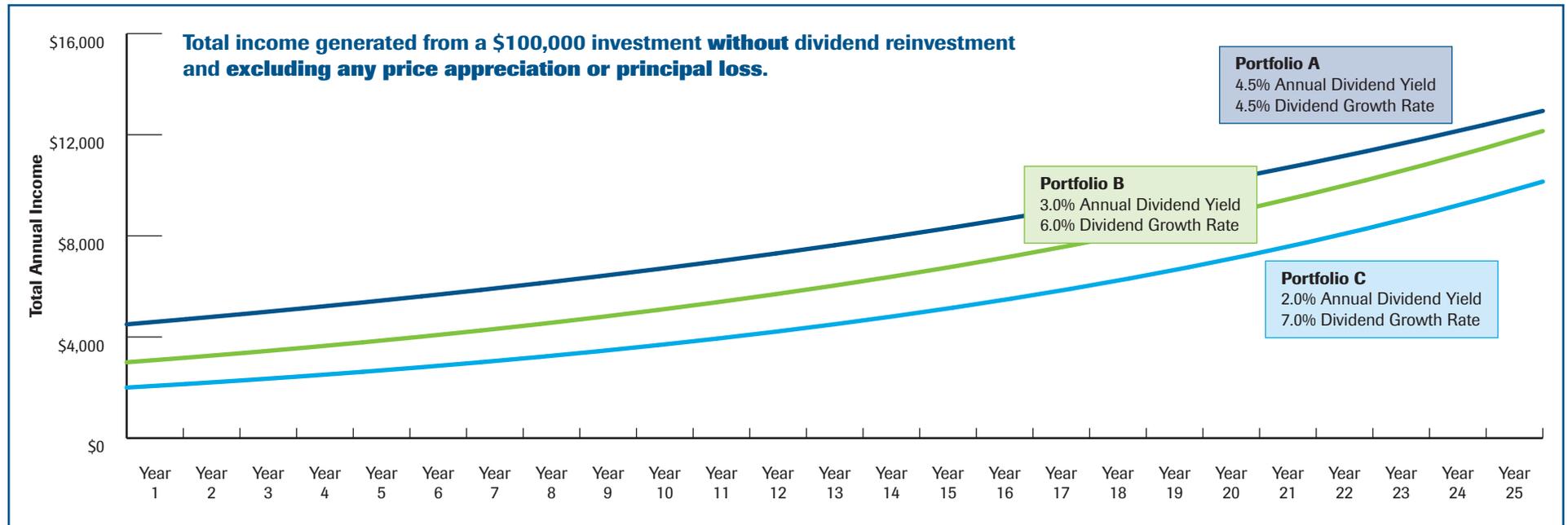
With dividend reinvestment, Portfolio A will generate more dividend income than Portfolios B and C across an investment horizon of 25 years. Although Portfolios B and C have higher dividend growth rates, their income cannot overtake a portfolio that starts with a higher dividend yield until after forty years!



	Portfolio A			Portfolio B			Portfolio C		
	4.5% Initial Dividend Yield 4.5% Dividend Growth Rate			3.0% Initial Dividend Yield 6.0% Dividend Growth Rate			2.0% Initial Dividend Yield 7.0% Dividend Growth Rate		
	Investment Value	Total Annual Income	Yield on Cost	Investment Value	Total Annual Income	Yield on Cost	Investment Value	Total Annual Income	Yield on Cost
Year 1	\$100,000	\$4,500	4.5%	\$100,000	\$3,000	3.0%	\$100,000	\$2,000	2.0%
Year 5	\$120,686	\$6,476	6.5%	\$113,783	\$4,309	4.3%	\$109,179	\$2,862	2.9%
Year 10	\$160,524	\$10,735	10.7%	\$140,237	\$7,108	7.1%	\$126,660	\$4,657	4.7%
Year 15	\$228,487	\$19,042	19.0%	\$185,144	\$12,558	12.6%	\$155,799	\$8,035	8.0%
Year 20	\$353,444	\$36,706	36.7%	\$267,596	\$24,289	24.3%	\$207,806	\$15,031	15.0%
Year 25	\$605,317	\$78,340	78.3%	\$435,494	\$52,899	52.9%	\$309,831	\$31,431	31.4%

These charts are for illustrative purposes only and are not representative of the performance of any particular investment. These are hypothetical scenarios and do not assume price fluctuation which can result in principal loss. Dividend yields and growth rates of an actual investment portfolio will vary over time.

Without dividend reinvestment, it would take Portfolios B and C about 30 years to generate income comparable to Portfolio A.



	Portfolio A			Portfolio B			Portfolio C		
	4.5% Initial Dividend Yield 4.5% Dividend Growth Rate			3.0% Initial Dividend Yield 6.0% Dividend Growth Rate			2.0% Initial Dividend Yield 7.0% Dividend Growth Rate		
	Investment Value	Total Annual Income	Yield on Cost	Investment Value	Total Annual Income	Yield on Cost	Investment Value	Total Annual Income	Yield on Cost
Year 1	\$100,000	\$4,500	4.5%	\$100,000	\$3,000	3.0%	\$100,000	\$2,000	2.0%
Year 5	\$100,000	\$5,366	5.4%	\$100,000	\$3,787	3.8%	\$100,000	\$2,622	2.6%
Year 10	\$100,000	\$6,687	6.7%	\$100,000	\$5,068	5.1%	\$100,000	\$3,677	3.7%
Year 15	\$100,000	\$8,334	8.3%	\$100,000	\$6,783	6.8%	\$100,000	\$5,157	5.2%
Year 20	\$100,000	\$10,385	10.4%	\$100,000	\$9,077	9.1%	\$100,000	\$7,233	7.2%
Year 25	\$100,000	\$12,942	12.9%	\$100,000	\$12,147	12.1%	\$100,000	\$10,145	10.1%

These charts are for illustrative purposes only and are not representative of the performance of any particular investment. These are hypothetical scenarios and do not assume price fluctuation which can result in principal loss. Dividend yields and growth rates of an actual investment portfolio will vary over time.

There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks. The value of equity securities will rise and fall. These fluctuations could be a sustained trend or a drastic movement.