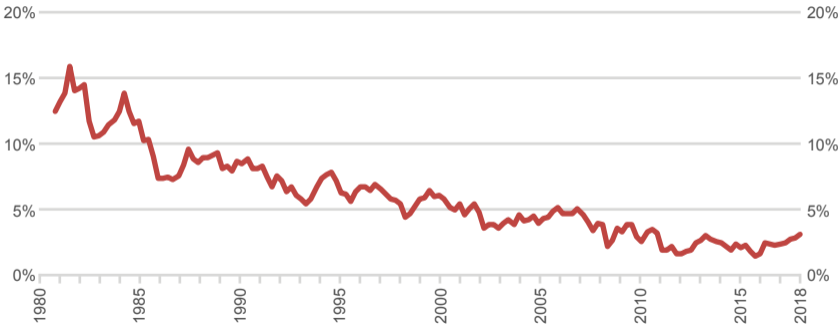
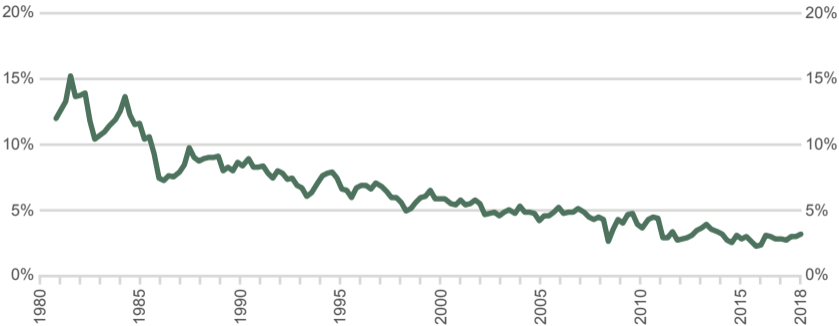


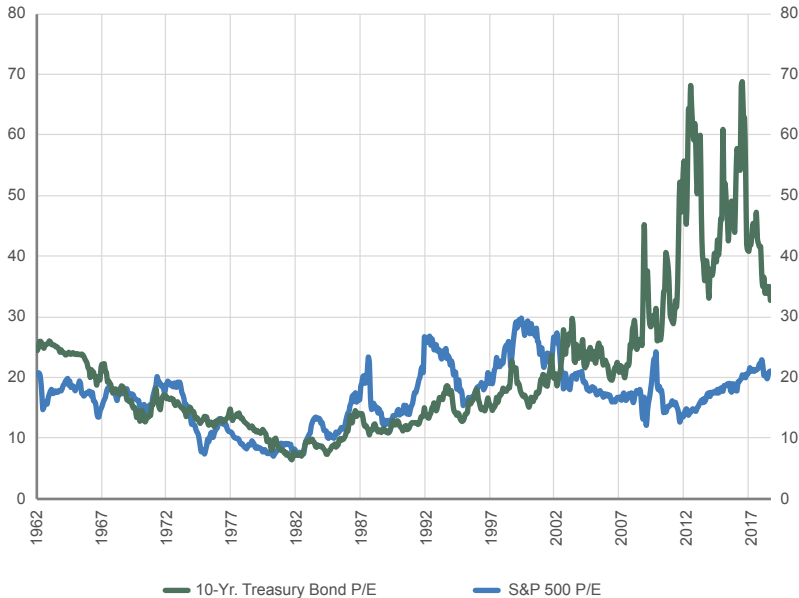
10-Year Treasury Yield



30-Year Treasury Yield

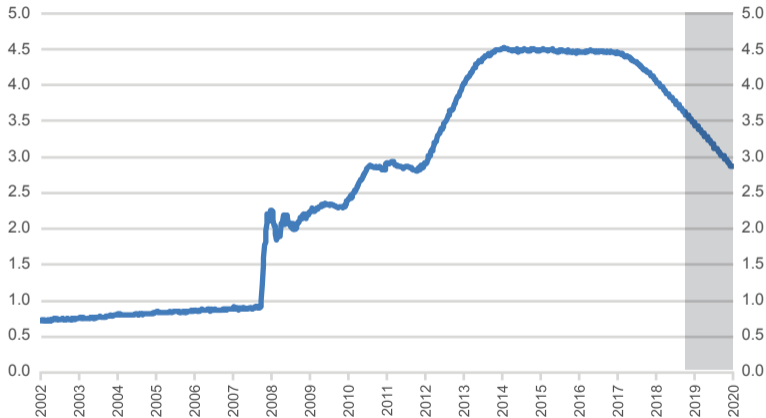


Bond P/E vs. S&P 500 P/E



Federal Reserve Balance Sheet

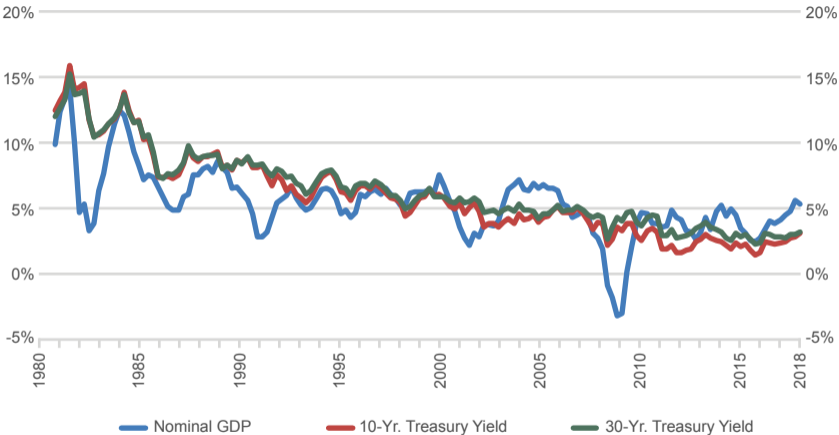
TRILLIONS OF DOLLARS



— Federal Reserve Balance Sheet

■ Projected Balance Sheet Levels

Nominal GDP compared to 10-Yr and 30-Yr Treasury Yields



GDP is Gross Domestic Product, a measure of US economic activity

Loss in Treasury Bond Value Percentage

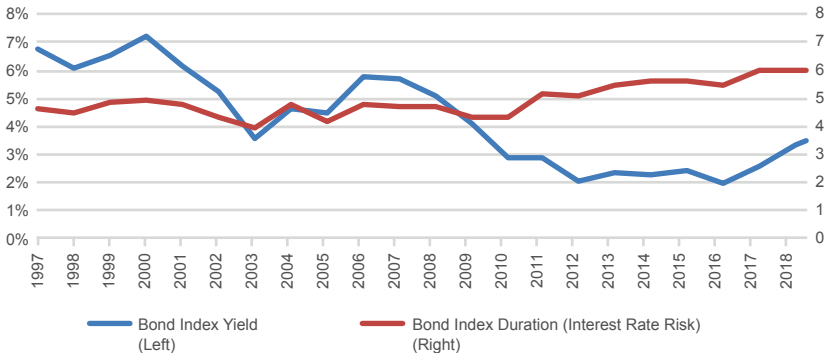
CURRENT TREASURY YIELD INCREASED BY 1%, 3%, AND 5%

Treasury Bond	Yield	1%	3%	5%
2-Year	2.85%	-2%	-6%	-10%
3-Year	2.94%	-3%	-8%	-13%
5-Year	3.01%	-5%	-13%	-20%
10-Year	3.16%	-8%	-22%	-34%
30-Year	3.34%	-17%	-41%	-56%

This table shows the approximate price gain or loss in the 2, 3, 5, 10 and 30 year Treasury notes or bond if yields were to move up from today's yields by 1%, 3% and 5% immediately. It does not include coupon as part of total return. Nor does it include time as a factor for the move. The yield change is assumed to be instantaneous. Yields as of September 30, 2018.

Bloomberg Barclays Aggregate Bond Index

DURATION AND YIELD CHART



Joint Life Expectancy Table for a Couple at Age 70 (Male) and 68 (Female)

THE PROBABILITY OF AT LEAST ONE BEING ALIVE IS 54%, 25%,
AND 10% IN 20, 25, AND 29 YEARS, RESPECTIVELY.

			Probability of Living		
Years	Age - M	Age - F	Male	Female	Either or Joint
20	90	88	21%	42%	54%
25	95	93	6%	21%	25%
29	99	97	2%	9%	10%

SOURCE: SOCIETY OF ACTUARIES RETIREMENT PARTICIPANT 2000 TABLE