

The Impact of Fees and distribution

Fees Only	
Comps	End bal
Baseline Growth	5,033,834
Growth + Fee	4,076,035
Deficiency fees	(957,798)
Add'l Fee Impact	(477,723)

Straight Growth			
8.0%			
year	balance	grow to	withdraw
0	1,000,000	1,080,000	na
1	1,080,000	1,166,400	na
2	1,166,400	1,259,712	na
3	1,259,712	1,360,489	na
4	1,360,489	1,469,328	na
5	1,469,328	1,586,874	na
6	1,586,874	1,713,824	na
7	1,713,824	1,850,930	na
8	1,850,930	1,999,005	na
9	1,999,005	2,158,925	na
10	2,158,925	2,331,639	na
11	2,331,639	2,518,170	na
12	2,518,170	2,719,624	na
13	2,719,624	2,937,194	na
14	2,937,194	3,172,169	na
15	3,172,169	3,425,943	na
16	3,425,943	3,700,018	na
17	3,700,018	3,996,019	na
18	3,996,019	4,315,701	na
19	4,315,701	4,660,957	na
20	4,660,957	5,033,834	na
end	5,033,834		na

Growth and Fees					
8.0% 1.0%					
year	balance	grow to	withdraw	fee	new bal
0	1,000,000	1,080,000	na	10,800	1,069,200
1	1,069,200	1,154,736	na	11,547	1,143,189
2	1,143,189	1,234,644	na	12,346	1,222,297
3	1,222,297	1,320,081	na	13,201	1,306,880
4	1,306,880	1,411,431	na	14,114	1,397,316
5	1,397,316	1,509,102	na	15,091	1,494,011
6	1,494,011	1,613,532	na	16,135	1,597,396
7	1,597,396	1,725,188	na	17,252	1,707,936
8	1,707,936	1,844,571	na	18,446	1,826,125
9	1,826,125	1,972,215	na	19,722	1,952,493
10	1,952,493	2,108,693	na	21,087	2,087,606
11	2,087,606	2,254,614	na	22,546	2,232,068
12	2,232,068	2,410,633	na	24,106	2,386,527
13	2,386,527	2,577,449	na	25,774	2,551,675
14	2,551,675	2,755,809	na	27,558	2,728,251
15	2,728,251	2,946,511	na	29,465	2,917,045
16	2,917,045	3,150,409	na	31,504	3,118,905
17	3,118,905	3,368,417	na	33,684	3,334,733
18	3,334,733	3,601,512	na	36,015	3,565,497
19	3,565,497	3,850,737	na	38,507	3,812,229
20	3,812,229	4,117,208	na	41,172	4,076,035
end	4,076,035		na	480,075	

Fees and Distributions	
Comps	End bal
Growth + Distr	3,056,917
Growth + distr+ Fee	2,297,980
Deficiency	(758,937)
Fees	333,673
Distributions	(840,000)
Add'l Fee Impact	(425,263)

Growth and Distribution			
8.0% 4.0%			
year	balance	grow to	withdraw
0	1,000,000	1,080,000	(40,000)
1	1,040,000	1,123,200	(40,000)
2	1,083,200	1,169,856	(40,000)
3	1,129,856	1,220,244	(40,000)
4	1,180,244	1,274,664	(40,000)
5	1,234,664	1,333,437	(40,000)
6	1,293,437	1,396,912	(40,000)
7	1,356,912	1,465,465	(40,000)
8	1,425,465	1,539,502	(40,000)
9	1,499,502	1,619,462	(40,000)
10	1,579,462	1,705,819	(40,000)
11	1,665,819	1,799,085	(40,000)
12	1,759,085	1,899,812	(40,000)
13	1,859,812	2,008,597	(40,000)
14	1,968,597	2,126,085	(40,000)
15	2,086,085	2,252,971	(40,000)
16	2,212,971	2,390,009	(40,000)
17	2,350,009	2,538,010	(40,000)
18	2,498,010	2,697,851	(40,000)
19	2,657,851	2,870,479	(40,000)
20	2,830,479	3,056,917	(40,000)
21	3,056,917		(840,000)

Growth, Distributions, fees					
8.0% 4.0% 1.0%					
year	balance	grow to	withdraw	fee	new bal
0	1,000,000	1,080,000	(40,000)	(10,800)	1,029,200
1	1,029,200	1,111,536	(40,000)	(11,115)	1,060,421
2	1,060,421	1,145,254	(40,000)	(11,453)	1,093,802
3	1,093,802	1,181,306	(40,000)	(11,813)	1,129,493
4	1,129,493	1,219,852	(40,000)	(12,199)	1,167,654
5	1,167,654	1,261,066	(40,000)	(12,611)	1,208,455
6	1,208,455	1,305,132	(40,000)	(13,051)	1,252,080
7	1,252,080	1,352,247	(40,000)	(13,522)	1,298,724
8	1,298,724	1,402,622	(40,000)	(14,026)	1,348,596
9	1,348,596	1,456,484	(40,000)	(14,565)	1,401,919
10	1,401,919	1,514,073	(40,000)	(15,141)	1,458,932
11	1,458,932	1,575,646	(40,000)	(15,756)	1,519,890
12	1,519,890	1,641,481	(40,000)	(16,415)	1,585,066
13	1,585,066	1,711,872	(40,000)	(17,119)	1,654,753
14	1,654,753	1,787,133	(40,000)	(17,871)	1,729,262
15	1,729,262	1,867,603	(40,000)	(18,676)	1,808,927
16	1,808,927	1,953,641	(40,000)	(19,536)	1,894,104
17	1,894,104	2,045,633	(40,000)	(20,456)	1,985,176
18	1,985,176	2,143,991	(40,000)	(21,440)	2,082,551
19	2,082,551	2,249,155	(40,000)	(22,492)	2,186,663
20	2,186,663	2,361,596	(40,000)	(23,616)	2,297,980
21	2,297,980		(840,000)	(333,673)	

The Impact of Fees and distribution

Fees Only	
Comps	End bal
Baseline Growth	5,033,834
Growth + Fee	3,664,880
Deficiency fees	(1,368,954)
Add'l Fee Impact	(692,292)

Straight Growth			
8.0%			
year	balance	grow to	withdraw
0	1,000,000	1,080,000	na
1	1,080,000	1,166,400	na
2	1,166,400	1,259,712	na
3	1,259,712	1,360,489	na
4	1,360,489	1,469,328	na
5	1,469,328	1,586,874	na
6	1,586,874	1,713,824	na
7	1,713,824	1,850,930	na
8	1,850,930	1,999,005	na
9	1,999,005	2,158,925	na
10	2,158,925	2,331,639	na
11	2,331,639	2,518,170	na
12	2,518,170	2,719,624	na
13	2,719,624	2,937,194	na
14	2,937,194	3,172,169	na
15	3,172,169	3,425,943	na
16	3,425,943	3,700,018	na
17	3,700,018	3,996,019	na
18	3,996,019	4,315,701	na
19	4,315,701	4,660,957	na
20	4,660,957	5,033,834	na
end	5,033,834		na

Growth and Fees					
8.0% 1.5%					
year	balance	grow to	withdraw	fee	new bal
0	1,000,000	1,080,000	na	16,200	1,063,800
1	1,063,800	1,148,904	na	17,234	1,131,670
2	1,131,670	1,222,204	na	18,333	1,203,871
3	1,203,871	1,300,181	na	19,503	1,280,678
4	1,280,678	1,383,132	na	20,747	1,362,385
5	1,362,385	1,471,376	na	22,071	1,449,305
6	1,449,305	1,565,250	na	23,479	1,541,771
7	1,541,771	1,665,113	na	24,977	1,640,136
8	1,640,136	1,771,347	na	26,570	1,744,777
9	1,744,777	1,884,359	na	28,265	1,856,094
10	1,856,094	2,004,581	na	30,069	1,974,512
11	1,974,512	2,132,473	na	31,987	2,100,486
12	2,100,486	2,268,525	na	34,028	2,234,497
13	2,234,497	2,413,257	na	36,199	2,377,058
14	2,377,058	2,567,223	na	38,508	2,528,714
15	2,528,714	2,731,012	na	40,965	2,690,046
16	2,690,046	2,905,250	na	43,579	2,861,671
17	2,861,671	3,090,605	na	46,359	3,044,246
18	3,044,246	3,287,786	na	49,317	3,238,469
19	3,238,469	3,497,546	na	52,463	3,445,083
20	3,445,083	3,720,690	na	55,810	3,664,880
end	3,664,880		na	676,662	

Fees and Distributions	
Comps	End bal
Growth + Distr	3,056,917
Growth + distr+ Fee	1,994,109
Deficiency	(1,062,808)
Fees	465,714
Distributions	(840,000)
Add'l Fee Impact	(597,094)

Growth and Distribution			
8.0% 4.0%			
year	balance	grow to	withdraw
0	1,000,000	1,080,000	(40,000)
1	1,040,000	1,123,200	(40,000)
2	1,083,200	1,169,856	(40,000)
3	1,129,856	1,220,244	(40,000)
4	1,180,244	1,274,664	(40,000)
5	1,234,664	1,333,437	(40,000)
6	1,293,437	1,396,912	(40,000)
7	1,356,912	1,465,465	(40,000)
8	1,425,465	1,539,502	(40,000)
9	1,499,502	1,619,462	(40,000)
10	1,579,462	1,705,819	(40,000)
11	1,665,819	1,799,085	(40,000)
12	1,759,085	1,899,812	(40,000)
13	1,859,812	2,008,597	(40,000)
14	1,968,597	2,126,085	(40,000)
15	2,086,085	2,252,971	(40,000)
16	2,212,971	2,390,009	(40,000)
17	2,350,009	2,538,010	(40,000)
18	2,498,010	2,697,851	(40,000)
19	2,657,851	2,870,479	(40,000)
20	2,830,479	3,056,917	(40,000)
21	3,056,917		(840,000)

Growth, Distributions, fees					
8.0% 4.0% 1.5%					
year	balance	grow to	withdraw	fee	new bal
0	1,000,000	1,080,000	(40,000)	(16,200)	1,023,800
1	1,023,800	1,105,704	(40,000)	(16,586)	1,049,118
2	1,049,118	1,133,048	(40,000)	(16,996)	1,076,052
3	1,076,052	1,162,136	(40,000)	(17,432)	1,104,704
4	1,104,704	1,193,081	(40,000)	(17,896)	1,135,184
5	1,135,184	1,225,999	(40,000)	(18,390)	1,167,609
6	1,167,609	1,261,018	(40,000)	(18,915)	1,202,103
7	1,202,103	1,298,271	(40,000)	(19,474)	1,238,797
8	1,238,797	1,337,901	(40,000)	(20,069)	1,277,832
9	1,277,832	1,380,059	(40,000)	(20,701)	1,319,358
10	1,319,358	1,424,906	(40,000)	(21,374)	1,363,533
11	1,363,533	1,472,615	(40,000)	(22,089)	1,410,526
12	1,410,526	1,523,368	(40,000)	(22,851)	1,460,518
13	1,460,518	1,577,359	(40,000)	(23,660)	1,513,699
14	1,513,699	1,634,795	(40,000)	(24,522)	1,570,273
15	1,570,273	1,695,895	(40,000)	(25,438)	1,630,456
16	1,630,456	1,760,893	(40,000)	(26,413)	1,694,479
17	1,694,479	1,830,038	(40,000)	(27,451)	1,762,587
18	1,762,587	1,903,594	(40,000)	(28,554)	1,835,040
19	1,835,040	1,981,843	(40,000)	(29,728)	1,912,116
20	1,912,116	2,065,085	(40,000)	(30,976)	1,994,109
21	1,994,109		(840,000)	(465,714)	

The Impact of Fees and distribution

Fees Only	
Comps	End bal
Baseline Growth	5,033,834
Growth + Fee	3,293,415
Deficiency fees	(1,740,419)
Add'l Fee Impact	(892,169)

Straight Growth			
8.0%			
year	balance	Grow to	withdraw
0	1,000,000	1,080,000	na
1	1,080,000	1,166,400	na
2	1,166,400	1,259,712	na
3	1,259,712	1,360,489	na
4	1,360,489	1,469,328	na
5	1,469,328	1,586,874	na
6	1,586,874	1,713,824	na
7	1,713,824	1,850,930	na
8	1,850,930	1,999,005	na
9	1,999,005	2,158,925	na
10	2,158,925	2,331,639	na
11	2,331,639	2,518,170	na
12	2,518,170	2,719,624	na
13	2,719,624	2,937,194	na
14	2,937,194	3,172,169	na
15	3,172,169	3,425,943	na
16	3,425,943	3,700,018	na
17	3,700,018	3,996,019	na
18	3,996,019	4,315,701	na
19	4,315,701	4,660,957	na
20	4,660,957	5,033,834	na
end	5,033,834		

Growth and Fees					
8.0% 2.0%					
year	balance	grow to	withdraw	fee	new bal
0	1,000,000	1,080,000	na	21,600	1,058,400
1	1,058,400	1,143,072	na	22,861	1,120,211
2	1,120,211	1,209,827	na	24,197	1,185,631
3	1,185,631	1,280,481	na	25,610	1,254,872
4	1,254,872	1,355,261	na	27,105	1,328,156
5	1,328,156	1,434,409	na	28,688	1,405,721
6	1,405,721	1,518,178	na	30,364	1,487,815
7	1,487,815	1,606,840	na	32,137	1,574,703
8	1,574,703	1,700,679	na	34,014	1,666,666
9	1,666,666	1,799,999	na	36,000	1,763,999
10	1,763,999	1,905,119	na	38,102	1,867,016
11	1,867,016	2,016,378	na	40,328	1,976,050
12	1,976,050	2,134,134	na	42,683	2,091,452
13	2,091,452	2,258,768	na	45,175	2,213,592
14	2,213,592	2,390,680	na	47,814	2,342,866
15	2,342,866	2,530,295	na	50,606	2,479,689
16	2,479,689	2,678,065	na	53,561	2,624,503
17	2,624,503	2,834,464	na	56,689	2,777,774
18	2,777,774	2,999,996	na	60,000	2,939,996
19	2,939,996	3,175,196	na	63,504	3,111,692
20	3,111,692	3,360,628	na	67,213	3,293,415
end	3,293,415		-	848,249	

Fees and Distributions	
Comps	End bal
Growth + Distr	3,056,917
Growth + distr+ Fee	1,722,583
Deficiency	(1,334,334)
Fees	577,942
Distributions	(840,000)
Add'l Fee Impact	(756,392)

Growth and Distribution			
8.0% 4.0%			
year	balance	grow to	withdraw
0	1,000,000	1,080,000	(40,000)
1	1,040,000	1,123,200	(40,000)
2	1,083,200	1,169,856	(40,000)
3	1,129,856	1,220,244	(40,000)
4	1,180,244	1,274,664	(40,000)
5	1,234,664	1,333,437	(40,000)
6	1,293,437	1,396,912	(40,000)
7	1,356,912	1,465,465	(40,000)
8	1,425,465	1,539,502	(40,000)
9	1,499,502	1,619,462	(40,000)
10	1,579,462	1,705,819	(40,000)
11	1,665,819	1,799,085	(40,000)
12	1,759,085	1,899,812	(40,000)
13	1,859,812	2,008,597	(40,000)
14	1,968,597	2,126,085	(40,000)
15	2,086,085	2,252,971	(40,000)
16	2,212,971	2,390,009	(40,000)
17	2,350,009	2,538,010	(40,000)
18	2,498,010	2,697,851	(40,000)
19	2,657,851	2,870,479	(40,000)
20	2,830,479	3,056,917	(40,000)
21	3,056,917		(840,000)

Growth, Distributions, fees					
8.0% 4.0% 2.0%					
year	balance	grow to	withdraw	fee	new bal
0	1,000,000	1,080,000	(40,000)	(21,600)	1,018,400
1	1,018,400	1,099,872	(40,000)	(21,997)	1,037,875
2	1,037,875	1,120,905	(40,000)	(22,418)	1,058,486
3	1,058,486	1,143,165	(40,000)	(22,863)	1,080,302
4	1,080,302	1,166,726	(40,000)	(23,335)	1,103,392
5	1,103,392	1,191,663	(40,000)	(23,833)	1,127,830
6	1,127,830	1,218,056	(40,000)	(24,361)	1,153,695
7	1,153,695	1,245,991	(40,000)	(24,920)	1,181,071
8	1,181,071	1,275,556	(40,000)	(25,511)	1,210,045
9	1,210,045	1,306,849	(40,000)	(26,137)	1,240,712
10	1,240,712	1,339,969	(40,000)	(26,799)	1,273,170
11	1,273,170	1,375,023	(40,000)	(27,500)	1,307,523
12	1,307,523	1,412,124	(40,000)	(28,242)	1,343,882
13	1,343,882	1,451,393	(40,000)	(29,028)	1,382,365
14	1,382,365	1,492,954	(40,000)	(29,859)	1,423,095
15	1,423,095	1,536,942	(40,000)	(30,739)	1,466,204
16	1,466,204	1,583,500	(40,000)	(31,670)	1,511,830
17	1,511,830	1,632,776	(40,000)	(32,656)	1,560,121
18	1,560,121	1,684,930	(40,000)	(33,699)	1,611,232
19	1,611,232	1,740,130	(40,000)	(34,803)	1,665,328
20	1,665,328	1,798,554	(40,000)	(35,971)	1,722,583
21	1,722,583		(840,000)	(577,942)	