

Appendix

4 and 6 Percent Withdrawal Table 1 (1988-1998)

Initial Value \$ 2,000,000.00							
Year	SP 500 Return	Balance after market return	4% Withdrawal Total	Balance after 4% withdrawal	Balance after market return	6% Withdrawal Total	Balance after 6% withdrawal
1988	0.1661	\$ 2,332,200.00	\$ 93,288.00	\$ 2,238,912.00	\$ 2,332,200.00	\$ 139,932.00	\$ 2,192,268.00
1989	0.3169	\$ 2,948,423.21	\$ 117,936.93	\$ 2,830,486.28	\$ 2,886,997.73	\$ 173,219.86	\$ 2,713,777.87
1990	-0.0310	\$ 2,742,741.21	\$ 109,709.65	\$ 2,633,031.56	\$ 2,629,650.75	\$ 157,779.05	\$ 2,471,871.71
1991	0.3047	\$ 3,435,316.28	\$ 137,412.65	\$ 3,297,903.63	\$ 3,225,051.02	\$ 193,503.06	\$ 3,031,547.95
1992	0.0762	\$ 3,549,203.88	\$ 141,968.16	\$ 3,407,235.73	\$ 3,262,551.91	\$ 195,753.11	\$ 3,066,798.79
1993	0.1008	\$ 3,750,685.09	\$ 150,027.40	\$ 3,600,657.69	\$ 3,375,932.11	\$ 202,555.93	\$ 3,173,376.19
1994	0.0132	\$ 3,648,186.37	\$ 145,927.45	\$ 3,502,258.91	\$ 3,215,264.75	\$ 192,915.89	\$ 3,022,348.87
1995	0.3758	\$ 4,818,407.81	\$ 192,736.31	\$ 4,625,671.50	\$ 4,158,147.57	\$ 249,488.85	\$ 3,908,658.72
1996	0.2296	\$ 5,687,725.68	\$ 227,509.03	\$ 5,460,216.65	\$ 4,806,086.76	\$ 288,365.21	\$ 4,517,721.55
1997	0.3336	\$ 7,281,744.92	\$ 291,269.80	\$ 6,990,475.13	\$ 6,024,833.46	\$ 361,490.01	\$ 5,663,343.45
1998	0.2858	\$ 8,988,352.92	\$ 359,534.12	\$ 8,628,818.80	\$ 7,281,927.01	\$ 436,915.62	\$ 6,845,011.39

4 and 6 Percent Withdrawal Table 2 (1998-2008)

Initial Value \$ 2,000,000.00							
Year	SP 500 Return	Balance after market return	4% Withdrawal Total	Balance after 4% withdrawal	Balance after market return	6% Withdrawal Total	Balance after 6% withdrawal
1998	0.2858	\$ 2,571,600.00	\$ 102,864.00	\$ 2,468,736.00	\$ 2,571,600.00	\$ 154,296.00	\$ 2,417,304.00
1999	0.2104	\$ 2,988,158.05	\$ 119,526.32	\$ 2,868,631.73	\$ 2,925,904.76	\$ 175,554.29	\$ 2,750,350.48
2000	-0.0910	\$ 2,607,586.24	\$ 104,303.45	\$ 2,503,282.79	\$ 2,500,068.58	\$ 150,004.11	\$ 2,350,064.47
2001	-0.1189	\$ 2,205,642.47	\$ 88,225.70	\$ 2,117,416.77	\$ 2,070,641.80	\$ 124,238.51	\$ 1,946,403.29
2002	-0.2211	\$ 1,649,255.92	\$ 65,970.24	\$ 1,583,285.69	\$ 1,516,053.53	\$ 90,963.21	\$ 1,425,090.31
2003	0.2868	\$ 2,037,372.02	\$ 81,494.88	\$ 1,955,877.14	\$ 1,833,806.22	\$ 110,028.37	\$ 1,723,777.84
2004	0.1088	\$ 2,168,676.57	\$ 86,747.06	\$ 2,081,929.51	\$ 1,911,324.87	\$ 114,679.49	\$ 1,796,645.38
2005	0.0491	\$ 2,184,152.25	\$ 87,366.09	\$ 2,096,786.16	\$ 1,884,860.67	\$ 113,091.64	\$ 1,771,769.03
2006	0.1579	\$ 2,427,868.69	\$ 97,114.75	\$ 2,330,753.95	\$ 2,051,531.36	\$ 123,091.88	\$ 1,928,439.48
2007	0.0549	\$ 2,458,712.34	\$ 98,348.49	\$ 2,360,363.84	\$ 2,034,310.80	\$ 122,058.65	\$ 1,912,252.16
2008	-0.3700	\$ 1,487,029.22	\$ 59,481.17	\$ 1,427,548.05	\$ 1,204,718.86	\$ 72,283.13	\$ 1,132,435.73

Source: Capital Wealth Advisors

Summary of Chart 1 (1988-1998)

Initial Value \$2,000,000		
Withdrawal Rate	4%	6%
Total Income	\$ 1,967,319.49	\$ 2,591,918.58
Final Portfolio Value	\$ 8,628,818.80	\$ 6,845,011.39
Profit or Loss from Inception	\$ 6,628,818.80	\$ 4,845,011.39
Change in Value	431%	342%

Summary of Chart 2 (1998-2008)

Initial Value \$2,000,000		
Withdrawal Rate	4%	6%
Total Income	\$ 991,442.15	\$ 1,350,289.29
Final Portfolio Value	\$ 1,427,548.05	\$ 1,132,435.73
Profit or Loss from Inception	\$ (572,451.95)	\$ (867,564.27)
Change in Value	71%	57%