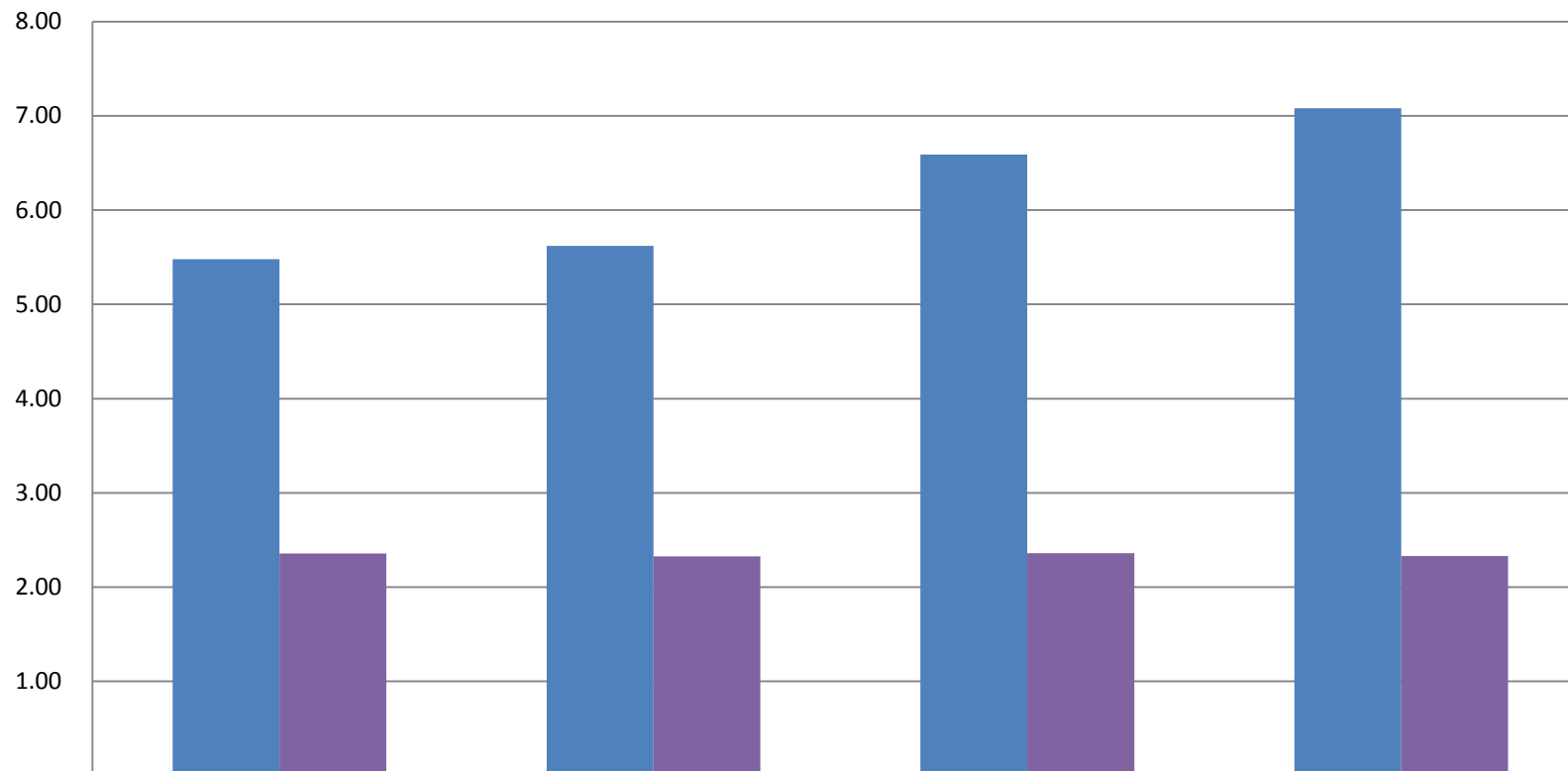


Median Multiples of Account Balance at 65 Divided by Indexed Average Earnings for All 401(k) Participants Currently 26-30, by Income Quartile



■ Baseline	lowest	second	third	highest
	5.48	5.62	6.59	7.08
■ Ghilarducci/James	2.36	2.33	2.36	2.33

Source: EBRI Retirement Security Projection Model® Version 2467d

Differential Assumptions: Cashouts based on industry data for baseline; assumes no cashouts for GJ. Baseline stochastic ror based on Ibbotson time series with fees between 43 and 54 bps; deterministic 7% nominal with no fees for GJ. Baseline contributions based on observed participant data as a function of age and income; 3% of wage for GJ.