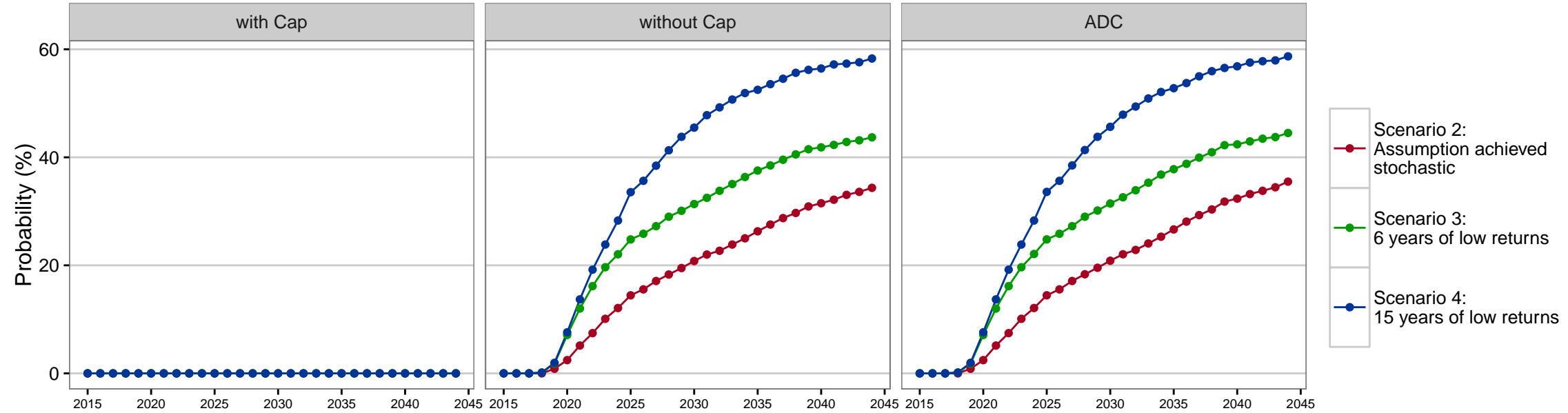


Probability of ERC above 30% of payroll  
at any time prior to and including the given year  
under different return scenarios and funding approaches



Notes:

Scenario 2: Expected compound return is 7.25%, standard deviation is 12%.

Scenario 3: Expected compound return is 6.9%, standard deviation is 12%.

Scenario 4: Expected compound return is 6.4%, standard deviation is 12%.