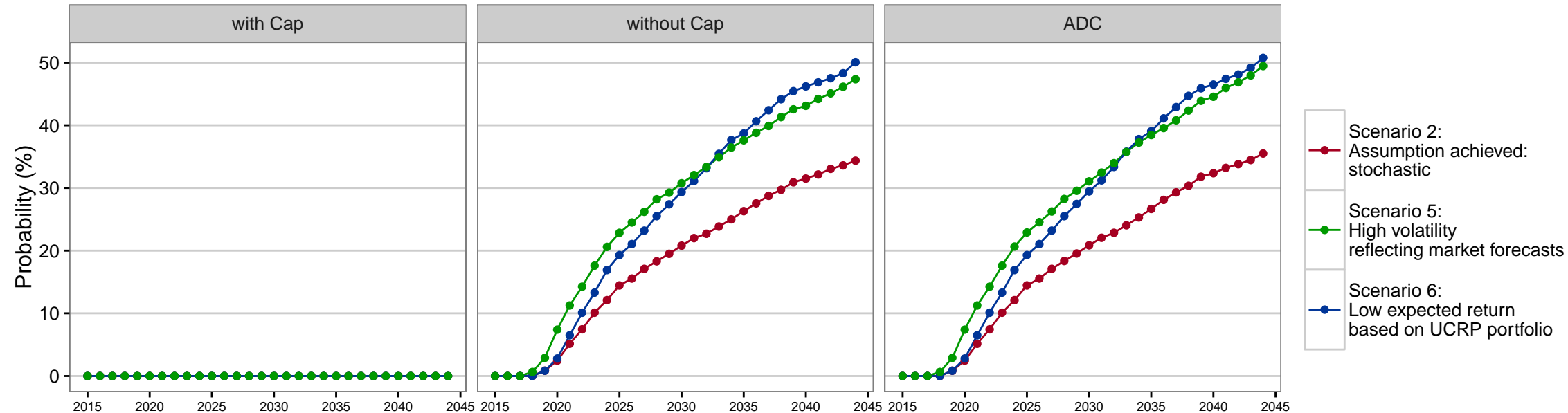


Probability of ERC above 30% of payroll at any time prior to and including the given year under different return scenarios and funding approaches



Notes:

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

Scenario 5: Expected compound return is 7.25%, standard deviation is 16%.

Scenario 6: Expected compound return is 6%, standard deviation is 11%.