

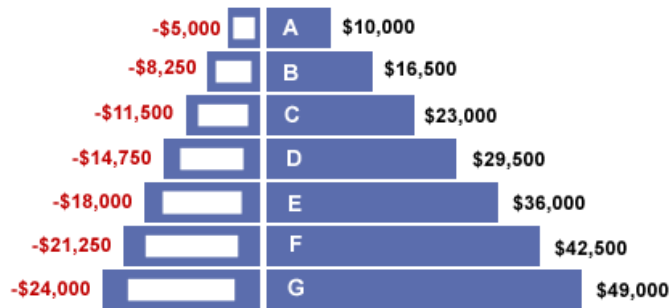


## Risk Tolerance Questionnaire

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

- 1) This graph shows the potential range of gains or losses of a \$100,000 investment in each of seven hypothetical portfolios at the end of a 1-year period. The number to the right of each bar shows the best potential gain for that portfolio, while the number to the left of each bar shows the worst potential loss. Given that this is the only information that you have on these seven hypothetical portfolios, which one would you choose to invest in?

Portfolio A  
Portfolio B  
Portfolio C  
Portfolio D  
Portfolio E  
Portfolio F  
Portfolio G



- 2) Inflation (rising prices for goods and services) can have a significant effect on your investments by decreasing their potential purchasing power over time. Aggressive investments have historically outpaced inflation over the long run, but have had more instances of short-term losses than more conservative investments. How do you feel about inflation and its impact on your investments?

You are satisfied with your investments keeping pace with inflation. Limiting the potential for short-term loss is your main goal, and you are willing to sacrifice the potential for higher returns.

You would like your investments to outpace inflation. You are willing to assume some potential for short-term loss in order to achieve that goal.

You prefer that your investments significantly outperform inflation. You are willing to assume a greater potential for short-term loss in order to achieve that goal.

- 3) Suppose that a substantial portion of your investment portfolio is invested in stocks. If the stock market were to experience a prolonged down market, losing 50 percent of its value over an 3 year period, what would you do (assuming your stocks behaved in a similar fashion)?

Sell all the stocks in your portfolio. You are afraid that the stock market is in a downturn and you cannot afford the decrease in value.

Sell half of the stocks in your portfolio. You think that the market may rebound, but you are not willing to leave all of your investment exposed to further loss.

Hold the stocks in your portfolio. You understand that your investment may be subject to short-term price swings and are comfortable 'weathering the storm'.

Buy more stocks for your portfolio to take advantage of their low price. You are comfortable with market fluctuations and assume that the stocks will regain their previous value or increase in value.

- 4) Once again, assume you have a substantial portion of your investment portfolio in stocks. If the stock market were to gradually decline at an average of 2 percent per month, eventually losing 22% of its value over a year, which of the following would you do?

Invest more now because stocks are selling for approximately 22% less than they were 12 months ago. You believe that the stocks will regain their value or possibly appreciate even higher over the long-term.

Sell the stocks in your portfolio and realize the 22% loss. You wish to avoid the risk of further loss.

Sell half of the stocks in your portfolio. You are not willing to leave all of your investment at risk for further loss.

Do nothing. You are comfortable waiting for the stocks to regain their previous value or to increase in value.



## Risk Tolerance Questionnaire

**5) Aggressive investments have historically provided higher returns while exhibiting greater short-term price fluctuations and potential for loss. How do you feel about fluctuations in the value of your portfolio?**

You want to minimize the possibility of loss in the value of your portfolio. You understand that you are sacrificing higher long-term returns by holding investments that reduce the potential for short-term loss and price fluctuation.

You can tolerate moderate losses in order to achieve potentially favorable returns.

You can tolerate the risk of large losses in your portfolio in order to increase the potential of achieving high returns.

**6) What is the investment time horizon on these investable assets?**

Less than 3 years

3 - 5 years

6 - 9 years

10+ years

**7) What is your current annual household income?**

**8) What is your Approximate Net Worth?**

**9) What are your Income Needs from Program Assets?**

None

\$10,000 Per Year

\$20,000 Per Year

\$30,000 Per Year

\$40,000 Per Year

\$50,000 Per Year

\$60,000 Per Year

\$70,000 Per Year

\$80,000 Per Year

\$90,000 Per Year

\$100,000 Per Year

More than \$100,000 Per Year

**10) What is your State Tax Bracket?**

0%

1%

2%

3%

4%

5%

6%

7%

8%

9%

10%

Over 10 %

**11) What is your Federal Tax Bracket?**

0 %

10 %

15 %

25 %

28 %

33 %

35 %

**12) What is the investment objective of the Investor?**

Speculation

Income

Growth

**13) What are your investment goals or intended use of these assets and corresponding time horizon for each? If you have multiple goals, please rank in order of importance (1 being the most important to you):**

**Goals: Education Funding, Retirement, Charitable Giving, Estate Appreciation, Gifting, Other.**

**Example: Education Funding - 10 years**