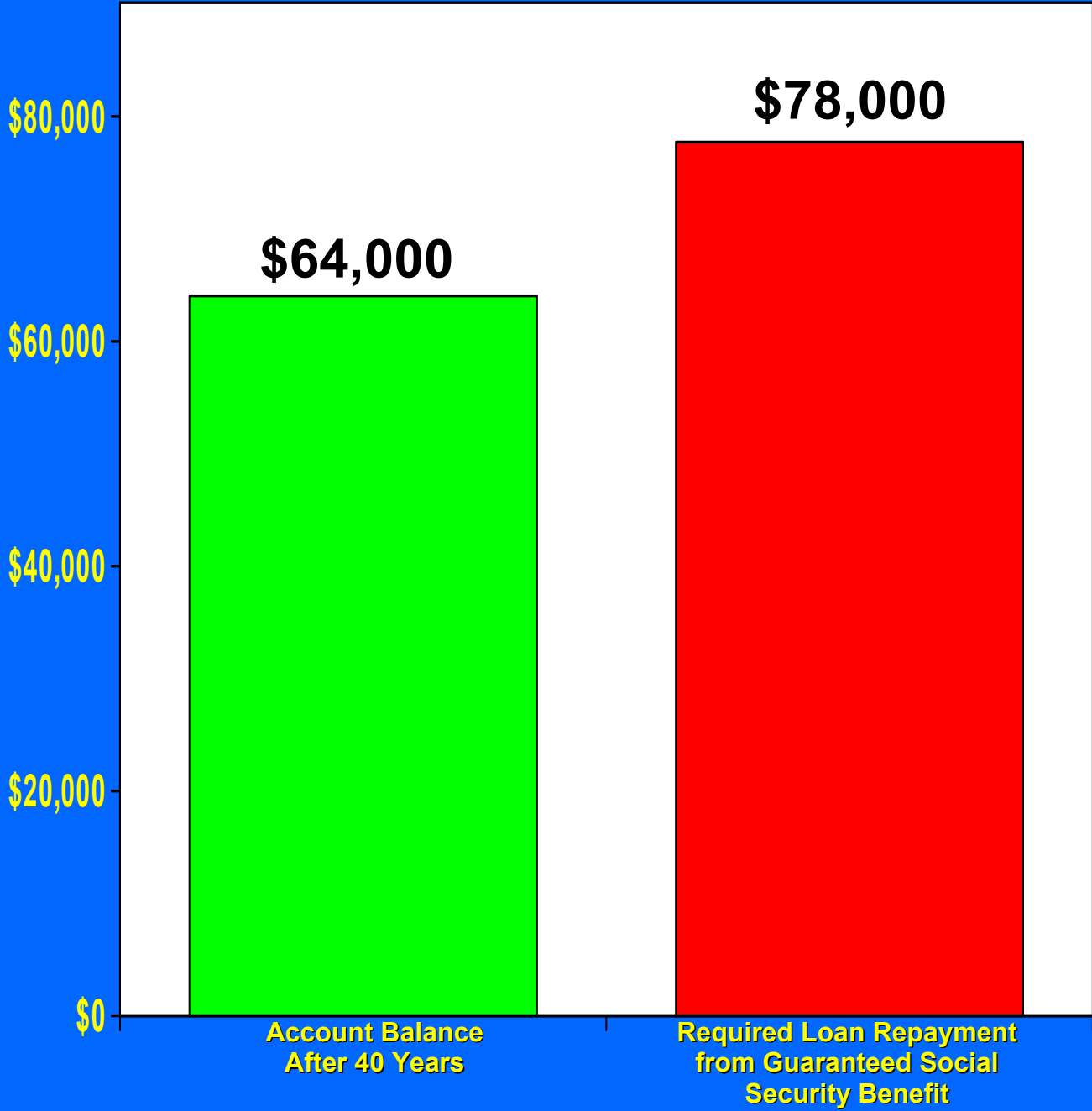


Under President's Plan, Workers Earning 5.0% Investment Return Must Repay 120% of Account Value through Additional Cuts in Guaranteed Benefits

(Inflation-adjusted 2005 dollars)



Note: Assumes \$1,000 contributed per year. Account balance assumes 2.2% real rate of return (5.0% nominal); loan repayment assumes account contributions compounded at 3.0% real rate of return (5.8% nominal).
Source: SBC Democratic staff