

**BEECHER INVESTORS, INC**  
**BILLION DOLLAR UNIVERSE SUMMARY**

The Beecher Billion Dollar Universe calculates the pre-tax and after-tax performance of all equity mutual funds with \$1 billion under management as of 1990, the year of Beecher's inception.

The goal of our after-tax performance measurement is to provide investors with an estimate of the actual returns one could expect to pocket after taxes and fees. Income and gains for each fund are taxed at maximum U.S. federal tax rates. In addition state taxes applied to ordinary income and short term gains. Taxes are deducted from distributions before reinvestment. Please note that purchase loads are not deducted from load mutual funds.

MARGINAL TAX RATES used in the BEECHER BILLION DOLLAR UNIVERSE

| Historical Period | Short Term Gains, Regular Income | Medium Term Gains | Long Term Gains |
|-------------------|----------------------------------|-------------------|-----------------|
| 11/1990 - 06/1997 | 45.0%                            | 0.0%              | 28.0%           |
| 06/1997 - 12/1997 | 45.0%                            | 28.0%             | 20.0%           |
| 01/1998 - 12/2000 | 45.0%                            | 0.0%              | 20.0%           |
| 01/2000 - 12/2001 | 44.5%                            | 0.0%              | 20.0%           |
| 01/2002 - Present | 44.0%                            | 0.0%              | 20.0%           |

EQUITY FUNDS in the BEECHER BILLION DOLLAR UNIVERSE

|                                 |  |
|---------------------------------|--|
| Van Kampen Pace A               | Lord Abbett Affiliated Class A             |
| Capital Research AMCAP          | MFS Mass Investor Growth Stock A           |
| Growth Fund of America          | Merrill Lynch Basic Value A                |
| Investment Company of America   | Nicholas Fund                              |
| Washington Mutual Investor      | Pioneer Fund Class A                       |
| MSDW Dividend & Growth B        | Pioneer Value Fund                         |
| Delaware Decature Equity Income | Putnam Fund for Growth & Income Class A    |
| Dreyfus Fund                    | Strong Large Cap Growth Fund               |
| Evergreen Equity Income Class I | Price Growth Stock Fund                    |
| Fidelity Capital Appreciation   | Price New Horizon                          |
| Fidelity Equity Income Fund     | American Century Growth                    |
| Fidelity Fund                   | American Century Select Investor           |
| Fidelity Growth and Income      | Vanguard Index 500                         |
| Fidelity Magellan               | Vanguard Windsor                           |
| Gabelli Value Fund              | Vanguard Windsor II                        |
| IDS Stock Fund Class A          | Waddell Reed Core Investment Funds Class A |