

EXHIBIT 3
Pension Balance with an 8% Tax-Deferred Return

Social Security Benefit Comparison

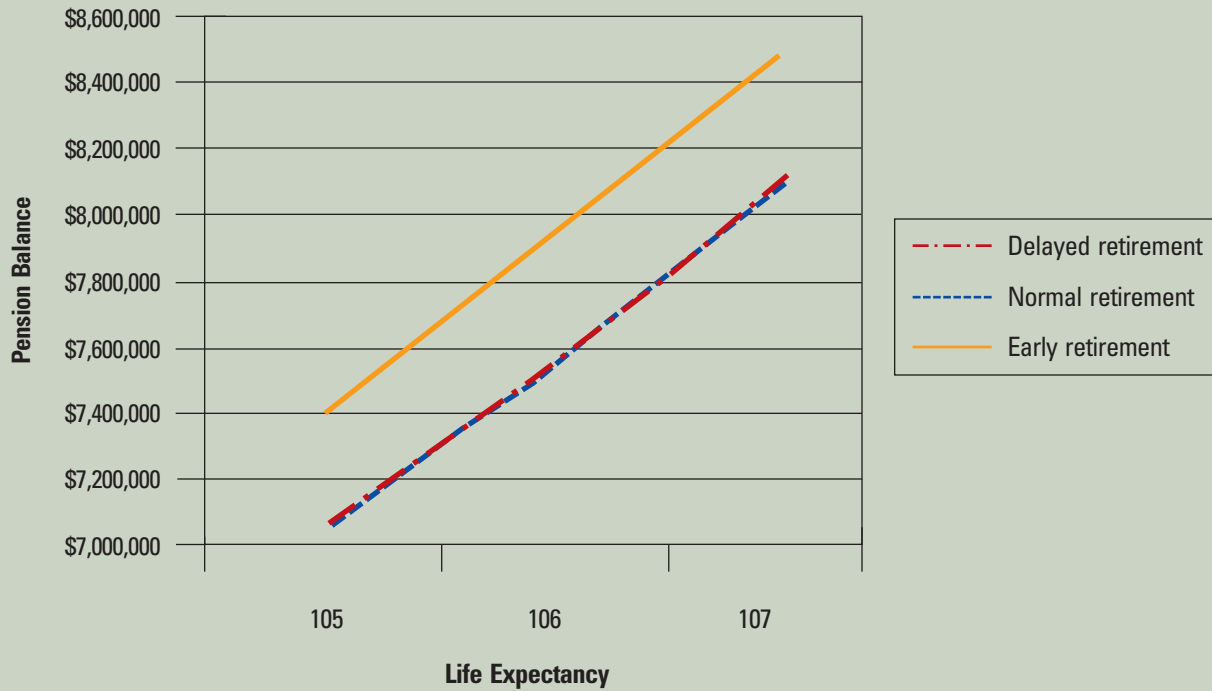


Exhibit 3 compares the estimated tax-deferred pension balance at various life expectancies for three scenarios: 1) the retiree delays benefits until age 70; 2) the retiree receives benefits at the normal retirement age of 66; and 3) the retiree starts benefits early at 62. The graph assumes that the retiree was born in 1944 and would have a normal monthly benefit of \$2,000 per month upon retiring at 66. It also assumes that the retiree wishes to withdraw \$30,000 annually (adjusted 3% each year for inflation), first from Social Security benefits (if any) and second from the tax-deferred retirement account. The tax-deferred account is assumed to earn 8% annually.