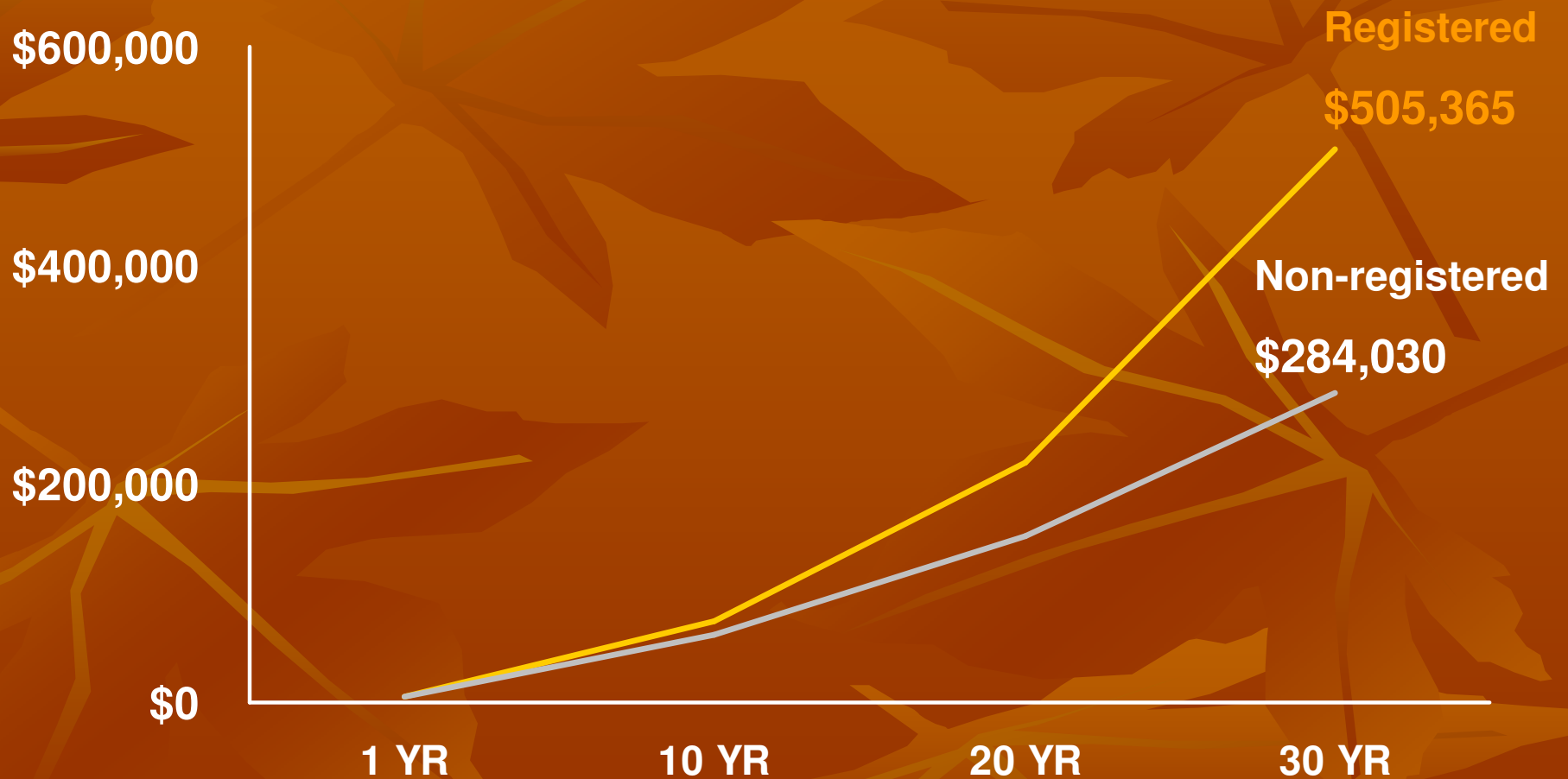


Registered or Non-registered?



A hypothetical case, assuming 7% annual rate of return and a marginal tax rate of 45%.