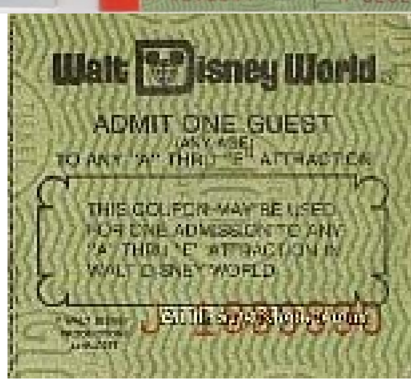
Central Florida's Growth Since Walt Disney World

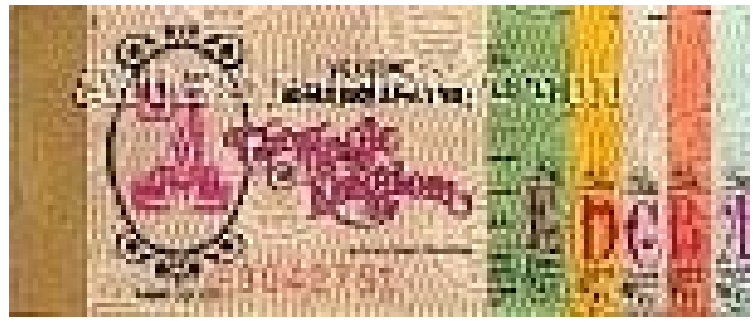
Larry Longenecker

Orlando’s Original Attraction

Construction of Cinderella's Castle

1970’s Disney Tickets



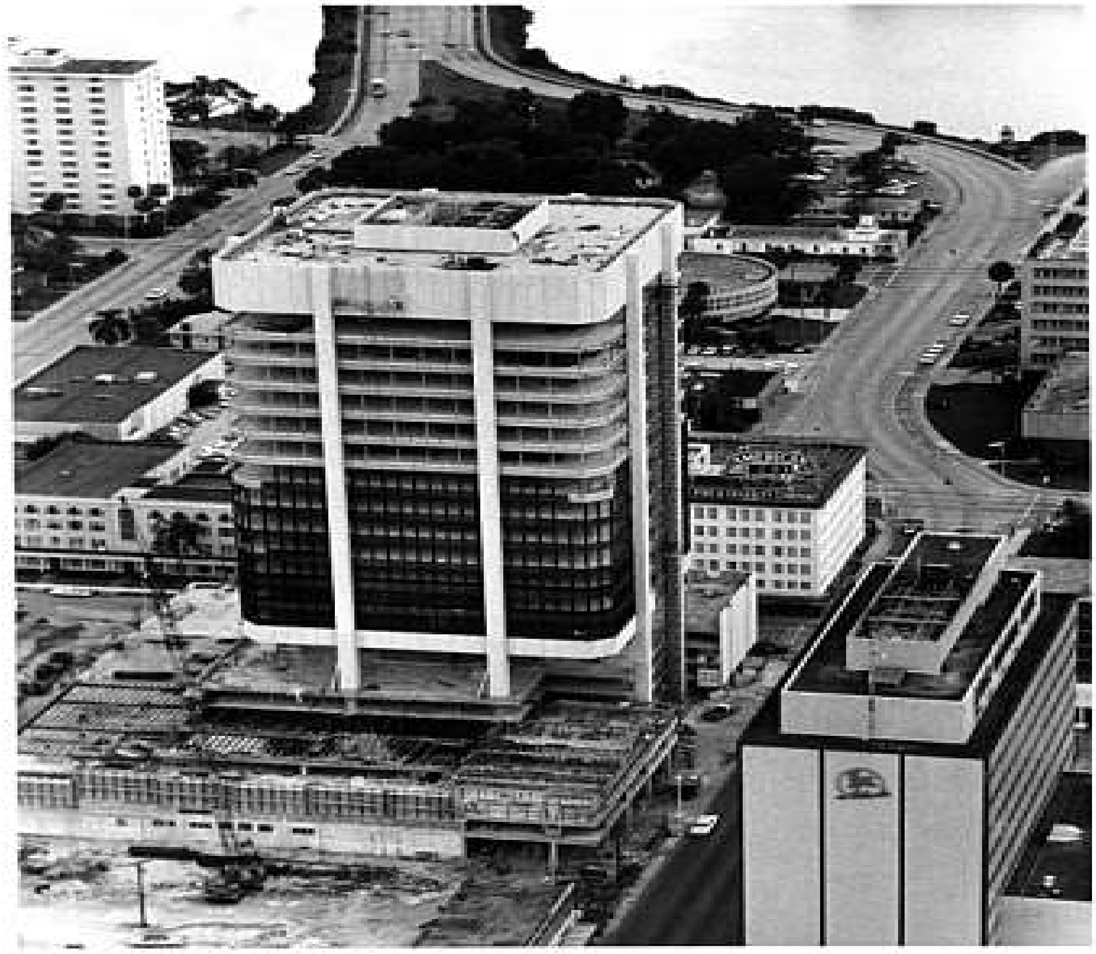


International Drive circa 1976

International Drive Today

Downtown’s First Skyscraper

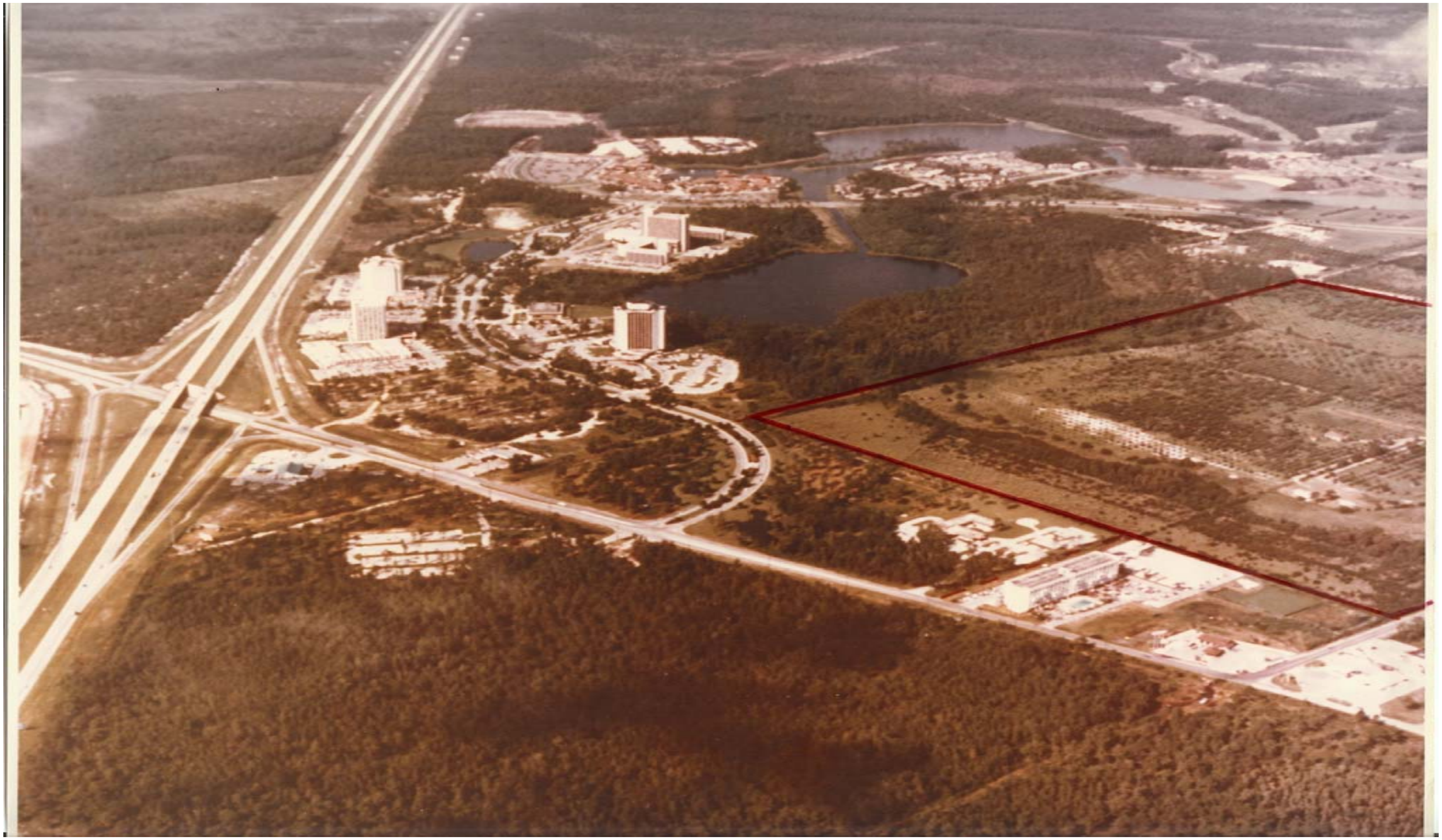
CNA Tower / The Citrus Club



Downtown 1990’s

Disney’s Growth

Lake Buena Vista



Lake Buena Vista

The Empress Lilly

Disney Marketplace


KATE'S PHOTOGRAPHY
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Construction of Space Mountain

Space Mountain

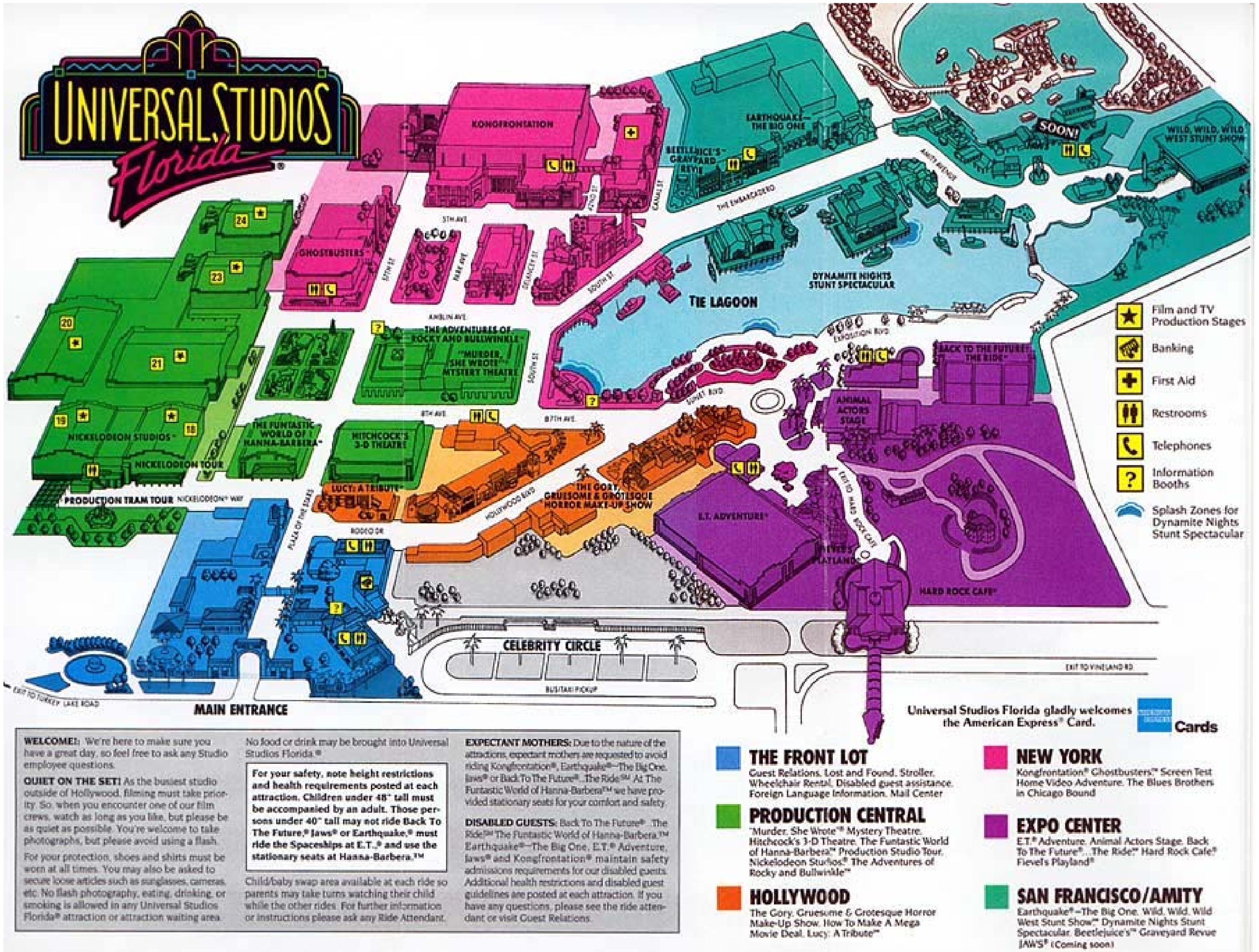
Wet and Wild 1980


Epcot

Church Street Station

Sea World

Universal Studios



The Case for Diversification

Annual Returns for Key Indexes (1992-2006) Ranked by Performance (Best to Worst)

PERFORMANCE	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
HIGHEST	Small Cap Value 29.1%	International 32.9%	International 8.1%	Large Cap Value 38.4%	Large Cap Growth 23.1%	Large Cap Value 35.2%	Large Cap Growth 38.7%	Mid Cap Growth 51.3%	Small Cap Value 22.8%	Small Cap Value 14.0%	Bonds 9.8%	Small Cap Growth 48.5%	Mid Cap Value 23.7%	International 14.0%	International 26.90%
	Mid Cap Value 21.7%	Small Cap Value 23.8%	Large Cap Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	Mid Cap Value 34.4%	S&P 500 28.6%	Small Cap Growth 43.1%	Mid Cap Value 19.2%	Bonds 9.0%	Mid Cap Value -9.6%	Small Cap Value 46.0%	Small Cap Value 22.3%	Mid Cap Value 12.7%	Small Cap Value 23.5%
	Large Cap Value 13.8%	Large Cap Value 18.1%	S&P 500 1.3%	Large Cap Growth 37.2%	Large Cap Value 21.6%	S&P 500 33.4%	International 20.3%	Large Cap Growth 33.1%	Bonds 10.1%	Mid Cap Value 2.3%	Small Cap Value -11.4%	Mid Cap Growth 42.7%	International 20.7%	Mid Cap Growth 12.1%	Large Cap Value 22.3%
	Mid Cap Growth 8.7%	Mid Cap Value 15.6%	Small Cap Value -1.6%	Mid Cap Value 34.9%	Small Cap Value 21.4%	Small Cap Value 31.8%	Mid Cap Growth 17.9%	International 27.3%	Large Cap Value 7.0%	Large Cap Value -5.6%	Large Cap Value -15.5%	International 39.2%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%
	Small Cap Growth 7.8%	Small Cap Growth 13.4%	Bonds -1.9%	Mid Cap Growth 34.0%	Mid Cap Value 20.3%	Large Cap Growth 30.5%	Large Cap Value 15.6%	S&P 500 21.0%	S&P 500 -9.1%	Small Cap Growth -9.2%	International -15.7%	Mid Cap Value 38.1%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	S&P 500 15.8%
	S&P 500 7.6%	Mid Cap Growth 11.2%	Large Cap Value -2.0%	Small Cap Growth 31.0%	Mid Cap Growth 17.5%	Mid Cap Growth 22.5%	Bonds 8.4%	Large Cap Value 7.3%	Mid Cap Growth -11.8%	S&P 500 -11.9%	S&P 500 -22.1%	Large Cap Value 30.0%	Small Cap Growth 14.3%	S&P 500 4.9%	Small Cap Growth 13.4%
	Bonds 7.2%	S&P 500 10.1%	Mid Cap Value -2.1%	Small Cap Value 25.8%	Small Cap Growth 11.3%	Small Cap Growth 13.0%	Mid Cap Value 5.1%	Bonds 0.4%	International -14.0%	Mid Cap Growth -20.2%	Mid Cap Growth -27.4%	Large Cap Growth 29.8%	S&P 500 10.9%	Small Cap Value 4.7%	Mid Cap Growth 10.7%
	Large Cap Growth 5.0%	Bonds 8.8%	Mid Cap Growth -2.2%	Bonds 15.3%	International 6.3%	Bonds 7.9%	Small Cap Growth 1.2%	Mid Cap Value -0.1%	Large Cap Growth -22.4%	Large Cap Growth -20.4%	Large Cap Growth -27.9%	S&P 500 28.7%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%
LOWEST	International -11.9%	Large Cap Growth 2.9%	Small Cap Growth -2.4%	International 11.6%	Bonds 4.1%	International 2.1%	Small Cap Value -6.5%	Small Cap Value -1.5%	Small Cap Growth -22.4%	International -21.2%	Small Cap Growth -30.3%	Bonds 4.3%	Bonds 3.0%	Bonds 1.6%	Bonds 4.1%

A Good Year Around the World

Many stock markets posted double-digit increases in 2006.

Dow Jones Global Indexes in 2006 Ranked by performance in U.S.-dollar terms

Country	U.S. dollars	Local currency
Venezuela	+63.0%	+110.7%
Indonesia	+62.0	+48.1
Philippines	+49.5	+38.2
Spain	+46.8	+31.3
Sweden	+43.5	+23.4
Norway	+43.1	+31.6
Ireland	+42.4	+27.4
Portugal	+42.2	+27.2
Brazil	+42.0	+29.8
Mexico	+39.2%	+41.7%
Singapore	+38.7	+28.0
Austria	+38.2	+23.6
Hong Kong	+38.2	+38.6
Germany	+35.2	+20.9
Greece	+34.8	+20.6
Denmark	+34.2	+19.9
France	+34.0	+19.9
Malaysia	+33.0	+24.2
Belgium	+32.4%	+18.4%
Italy	+31.4	+17.5
Chile	+30.5	+35.6
Netherlands	+30.0	+16.3
Finland	+28.4	+14.8
Australia	+28.3	+19.4
U.K.	+28.2	+12.4
Switzerland	+27.5	+18.1
Taiwan	+20.9	+20.0
South Africa	+18.2%	+31.4%
Canada	+16.4	+16.0
South Korea	+15.4	+6.2
U.S.	+13.8	+13.8
New Zealand	+13.4	+9.5
Thailand	+6.1	−6.5
Japan	+1.8	+2.8
World	+19.2	
World ex. U.S.	+24.0	

Benchmark stock-market indexes in 2006 Ranked by performance in local-currency terms

AMERICAS

Country/index	Close	Performance
Venezuela IBC General	52233.68	156.1%
Mexico I.P.C. All-Share	26448.32	48.6
Chile Santiago IPSA	2693.22	37.1
Argentina Merval	2090.46	35.5
Brazil Sao Paulo Bovespa	44473.71	32.9
Colombia Bogota IGBC	11161.14	17.3
U.S. Dow Jones Industrials	12463.15	16.3
Canada S&P/TSX Composite	12908.39	14.5

EUROPE AND AFRICA

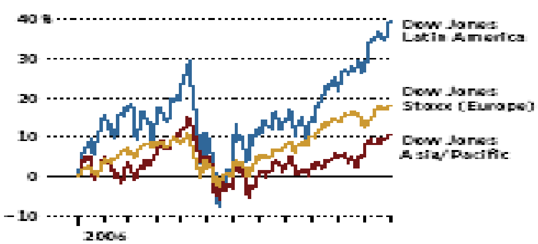
Country/index	Close	Performance
South Africa Johannesburg All Share	24915.2	37.7%
Norway All-Share	502.38	33.3
Spain Ibex 35	14146.5	31.8
Portugal PSI 20	11197.59	29.9
Ireland ISEQ	9408.12	27.8
Belgium Bel-20	4388.53	23.6
Sweden SX All Share	374.47	23.6
Germany Dax	6596.92	22.0
Austria ATX	4463.47	21.7
Finland OMX Helsinki 25	9625.37	17.9
France Paris CAC 40	5541.76	17.5
Italy S&P/MIB	41434	16.0
Switzerland Zurich Swiss Market	8785.74	15.8
Denmark OMX Copenhagen	424.12	15.3
Netherlands AEX	495.34	13.4
U.K. London FTSE 100	6220.8	10.7

ASIA

Country/index	Close	Performance
China Shanghai A Shares	2815.132	130.6%
China Shenzhen A Shares	569.58	96.4
Indonesia JSX Composite	1805.523	55.3
India Bombay Sensex	13786.91	46.7
Philippines PSE Composite	2982.54	42.3
Hong Kong Hang Seng	19964.72	34.2
Singapore Straits Times	2985.83	27.2
Malaysia KLSE Composite	1096.24	21.8
New Zealand NZ 50 Free	4055.468	20.3
Taiwan Weighted	7823.72	19.5
Australia S&P/ASX 200	5669.9	19.0
Japan Nikkei Stock Average	17225.83	6.9
Pakistan KSE-100	10040.5	5.1
South Korea Kospi	1434.46	4.0
Thailand SET	679.84	−4.7

Latin America Outperforms

Index performance in U.S.-dollar terms



Sources: Dow Jones Indexes; WSJ Market Data Group; Reuters

Form **1040** Department of the Treasury—Internal Revenue Service
U.S. Individual Income Tax Return 2006 (99) IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2006, or other tax year beginning , 2006, ending , 20 OMB No. 1545-0074

Label

(See instructions on page 16.)
Use the IRS label. Otherwise, please print or type.

LABEL HERE

Your first name and initial	Last name		Your social security number
If a joint return, spouse's first name and initial	Last name		Spouse's social security number
Home address (number and street). If you have a P.O. box, see page 16.		Apt. no.	▲ You must enter your SSN(s) above. ▲
City, town or post office, state, and ZIP code. If you have a foreign address, see page 16.			Checking a box below will not change your tax or refund.

Presidential Election Campaign ▶ Check here if you, or your spouse if filing jointly, want $3 to go to this fund (see page 16) ▶ ☐ You ☐ Spouse

Filing Status

Check only one box.

1 ☐ Single
2 ☐ Married filing jointly (even if only one had income)
3 ☐ Married filing separately. Enter spouse's SSN above and full name here. ▶
4 ☐ Head of household (with qualifying person). (See page 17.) If the qualifying person is a child but not your dependent, enter this child's name here. ▶
5 ☐ Qualifying widow(er) with dependent child (see page 17)

Exemptions

6a ☐ Yourself. If someone can claim you as a dependent, do not check box 6a
b ☐ Spouse

Boxes checked on 6a and 6b
No. of children on 6c who:
• lived with you
• did not live with you due to divorce or separation (see page 20)
Dependents on 6c not entered above
Add numbers on lines above ▶

c Dependents:

(1) First name Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) ✓ if qualifying child for child tax credit (see page 19)
			☐
			☐
			☐
			☐

If more than four dependents, see page 19.

d Total number of exemptions claimed

Income

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

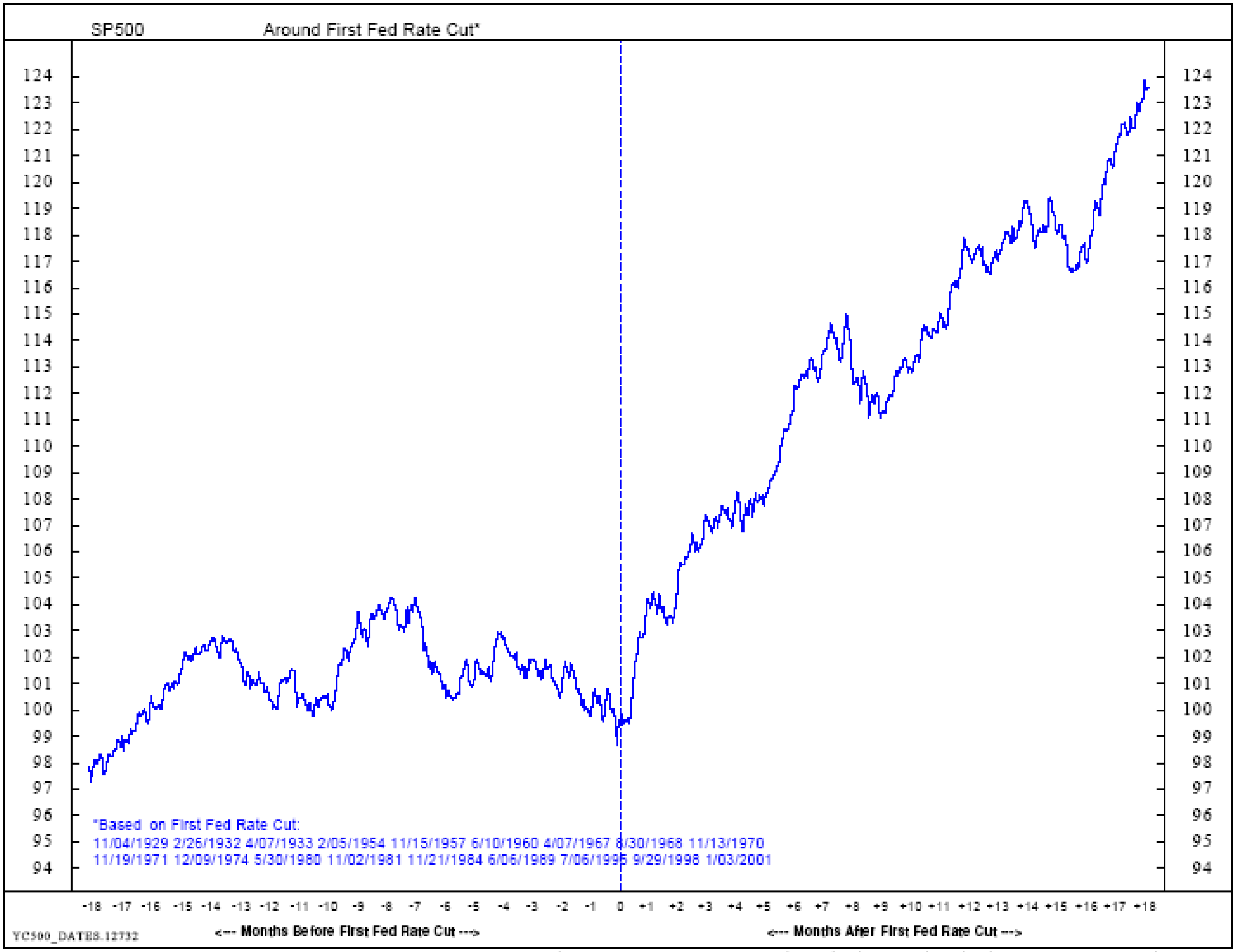
If you did not get a W-2, see page 23.

Enclose, but do not attach, any payment. Also, please use Form 1040-V.

7	Wages, salaries, tips, etc. Attach Form(s) W-2		7	
8a	Taxable interest. Attach Schedule B if required		8a	
b	Tax-exempt interest. Do not include on line 8a	8b		
9a	Ordinary dividends. Attach Schedule B if required		9a	
b	Qualified dividends (see page 23)	9b		
10	Taxable refunds, credits, or offsets of state and local income taxes (see page 24)		10	
11	Alimony received		11	
12	Business income or (loss). Attach Schedule C or C-EZ		12	
13	Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ ☐		13	
14	Other gains or (losses). Attach Form 4797		14	
15a	IRA distributions 15a	b Taxable amount (see page 25)	15b	
16a	Pensions and annuities 16a	b Taxable amount (see page 26)	16b	
17	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E		17	
18	Farm income or (loss). Attach Schedule F		18	
19	Unemployment compensation		19	
20a	Social security benefits 20a	b Taxable amount (see page 27)	20b	
21	Other income. List type and amount (see page 29)		21	
22	Add the amounts in the far right column for lines 7 through 21. This is your total income ▶		22	

Adjusted Gross Income

23	Archer MSA deduction. Attach Form 8853	23		
24	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ	24		
25	Health savings account deduction. Attach Form 8889	25		
26	Moving expenses. Attach Form 3903	26		
27	One-half of self-employment tax. Attach Schedule SE	27		
28	Self-employed SEP, SIMPLE, and qualified plans	28		
29	Self-employed health insurance deduction (see page 29)	29		
30	Penalty on early withdrawal of savings	30		
31a	Alimony paid b Recipient's SSN ▶	31a		
32	IRA deduction (see page 31)	32		
33	Student loan interest deduction (see page 33)	33		
34	Jury duty pay you gave to your employer	34		
35	Domestic production activities deduction. Attach Form 8903	35		
36	Add lines 23 through 31a and 32 through 35		36	
37	Subtract line 36 from line 22. This is your adjusted gross income ▶		37	


SP500
Around First Fed Rate Cut*
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*Based on First Fed Rate Cut:
11/04/1929 2/26/1932 4/07/1933 2/05/1954 11/15/1957 6/10/1960 4/07/1967 8/30/1968 11/13/1970
11/19/1971 12/09/1974 5/30/1980 11/02/1981 11/21/1984 6/06/1989 7/06/1995 9/29/1998 1/03/2001
-18 -17 -16 -15 -14 -13 -12 -11 -10 -9 -8 -7 -6 -5 -4 -3 -2 -1 0 +1 +2 +3 +4 +5 +6 +7 +8 +9 +10 +11 +12 +13 +14 +15 +16 +17 +18
YC500_DATES.12732
<--- Months Before First Fed Rate Cut --->
<--- Months After First Fed Rate Cut --->

Ned Davis Research, Inc.

- Report Name = T_10A.RPT
- Run Date = 01/03/2007

Presidential Cycle
12/31/1897 - 12/31/2006

Percentage change from year to year based on Dow Jones Industrial Average.

President Elected		4-Year Cycle Beginning	Election Year	Post-Election Year	Mid-Term Year	Pre-Elec Year
*McKinley	R	1900	7.0	-8.7	-0.4	-23.6
T.Roosevelt	R	1904	41.7	38.2	-1.9	-37.7
Taft	R	1908	46.6	15.0	-17.9	0.4
Wilson	D	1912	7.6	-10.3	-5.4	81.7
Wilson	D	1916	-4.2	-21.7	10.5	30.5
*Harding	R	1920	-32.9	12.7	21.7	-3.3
Coolidge	R	1924	26.2	30.0	0.3	28.8
Hoover	R	1928	48.2	-17.2	-33.8	-52.7
F.Roosevelt	D	1932	-23.1	66.7	4.1	38.5
F.Roosevelt	D	1936	24.8	-32.8	28.1	-2.9
F.Roosevelt	D	1940	-12.7	-15.4	7.6	13.8
*F.Roosevelt	D	1944	12.1	26.6	-8.1	2.2
Truman	D	1948	-2.1	12.9	17.6	14.4
Eisenhower	R	1952	8.4	-3.8	44.0	20.8
Eisenhower	R	1956	2.3	-12.8	34.0	16.4
*Kennedy	D	1960	-9.3	18.7	-10.8	17.0
Johnson	D	1964	14.6	10.9	-18.9	15.2
Nixon	R	1968	4.3	-15.2	4.8	6.1
**Nixon	R	1972	14.6	-16.6	-27.6	38.3
Carter	D	1976	17.9	-17.3	-3.1	4.2
Reagan	R	1980	14.9	-9.2	19.6	20.3
Reagan	R	1984	-3.7	27.7	22.6	2.3
Bush	R	1988	11.8	27.0	-4.3	20.3
Clinton	D	1992	4.2	13.7	2.1	33.5
Clinton	D	1996	26.0	22.6	16.1	25.2
Bush	R	2000	-6.2	-7.1	-16.8	25.3
Bush	R	2004	3.1	-0.6	16.3	
Up Years/Total Years (%)			70.4	48.1	55.6	80.8
Total Percentage Gain			242.1	134.0	100.4	335.0
Mean Gain Per Year			9.0	5.0	3.7	12.9
Median Gain Per Year			7.6	-0.6	2.1	15.8

*Death in Office **Resigned D-Democrat R-Republican

NED DAVIS RESEARCH, INC
T_10A.RPT 1/03/2007

Comments, Questions Session