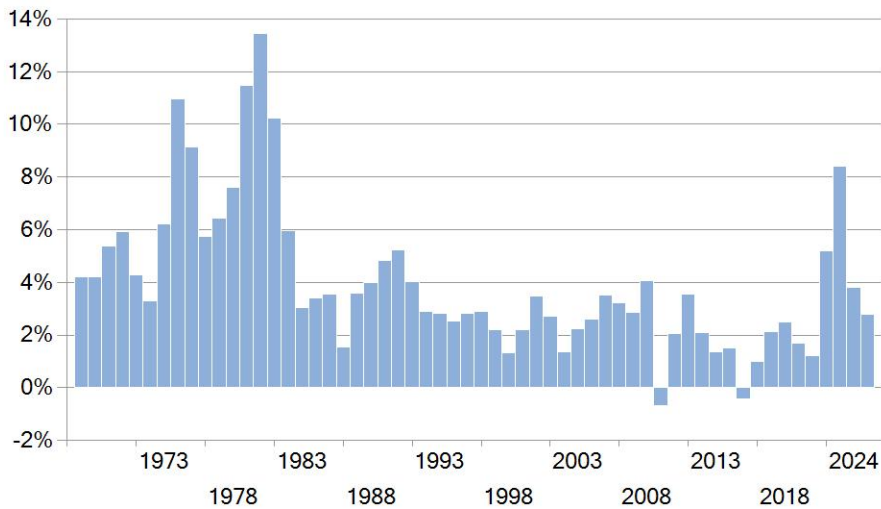

Inflation

Inflation is the annual increase in the price of goods and services as measured by the federal government. The graph¹ below illustrates the annual percentage change every other year since the base year of 1967. Over the last 57 years, the average annual inflation rate in the U.S. has been 4.00%.

Annual Inflation Rates



¹ Source: U.S. Bureau of Labor Statistics (CPI-W) (1967 - 2023).

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The information that follows is intended to serve as a basis for further discussion with your financial, legal, tax and/or accounting advisors. It is not a substitute for competent advice from these advisors. The actual application of some of these concepts may be the practice of law and is the proper responsibility of your attorney. The application of other concepts may require the guidance of a tax or accounting advisor. The company or companies listed below are not authorized to practice law or to provide legal, tax, or accounting advice.

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