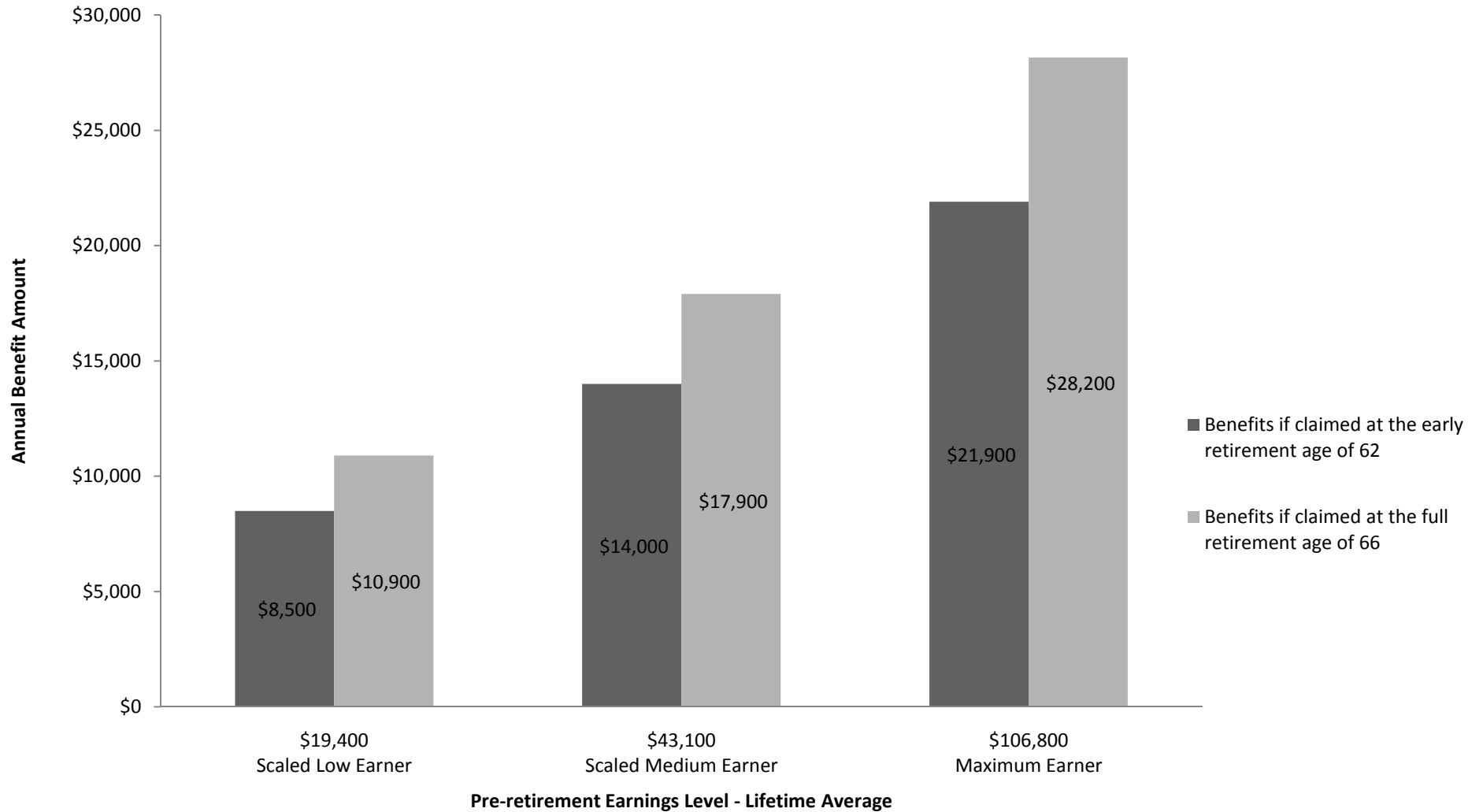


Social Security Benefits Are Modest

CHART 1

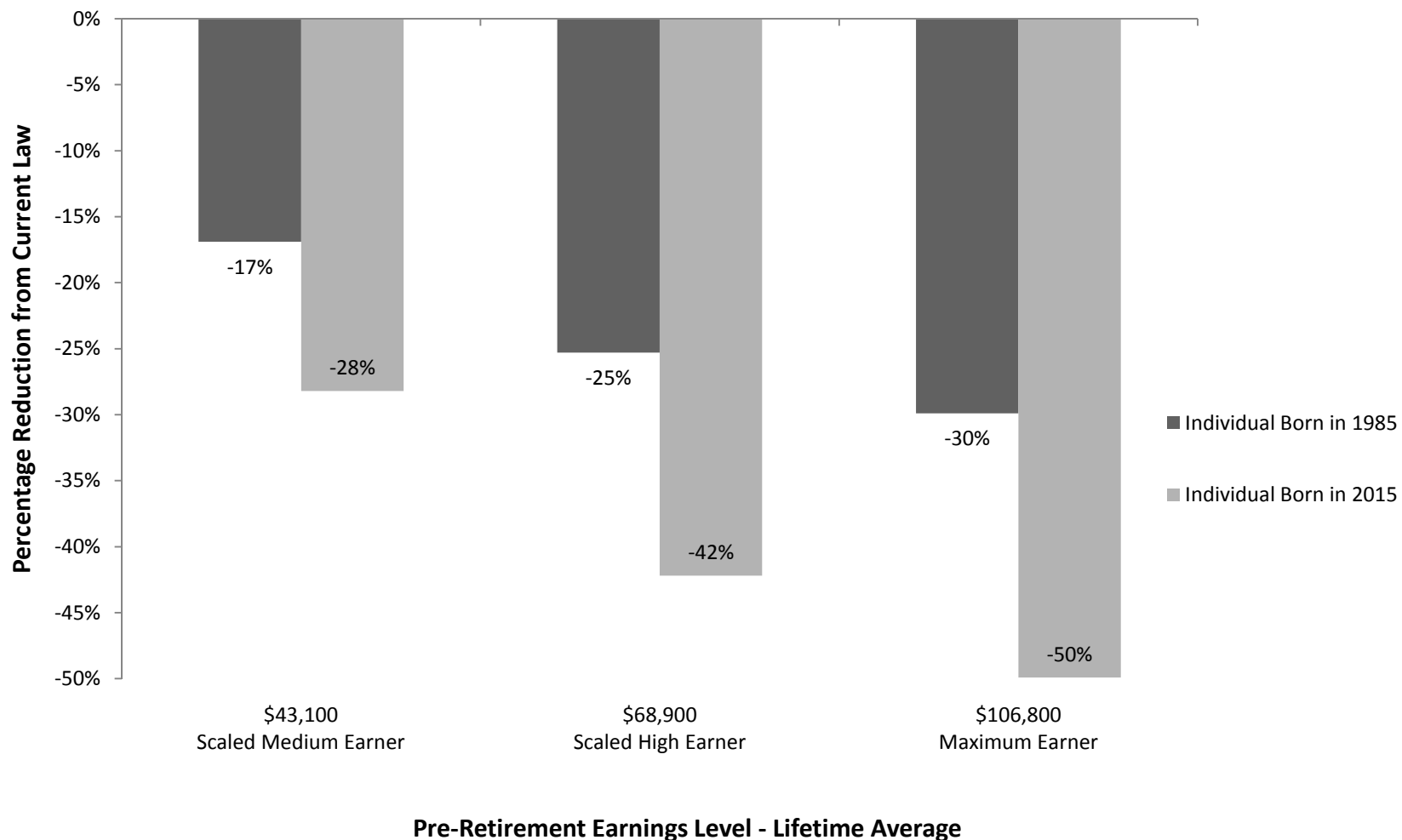
Annual Benefits for a Worker Retiring in 2010



Source: Social Security Administration, 2010 Social Security/SSI/Medicare Fact Sheet, January 8, 2010 for January 2010 retirees.

CHART 2

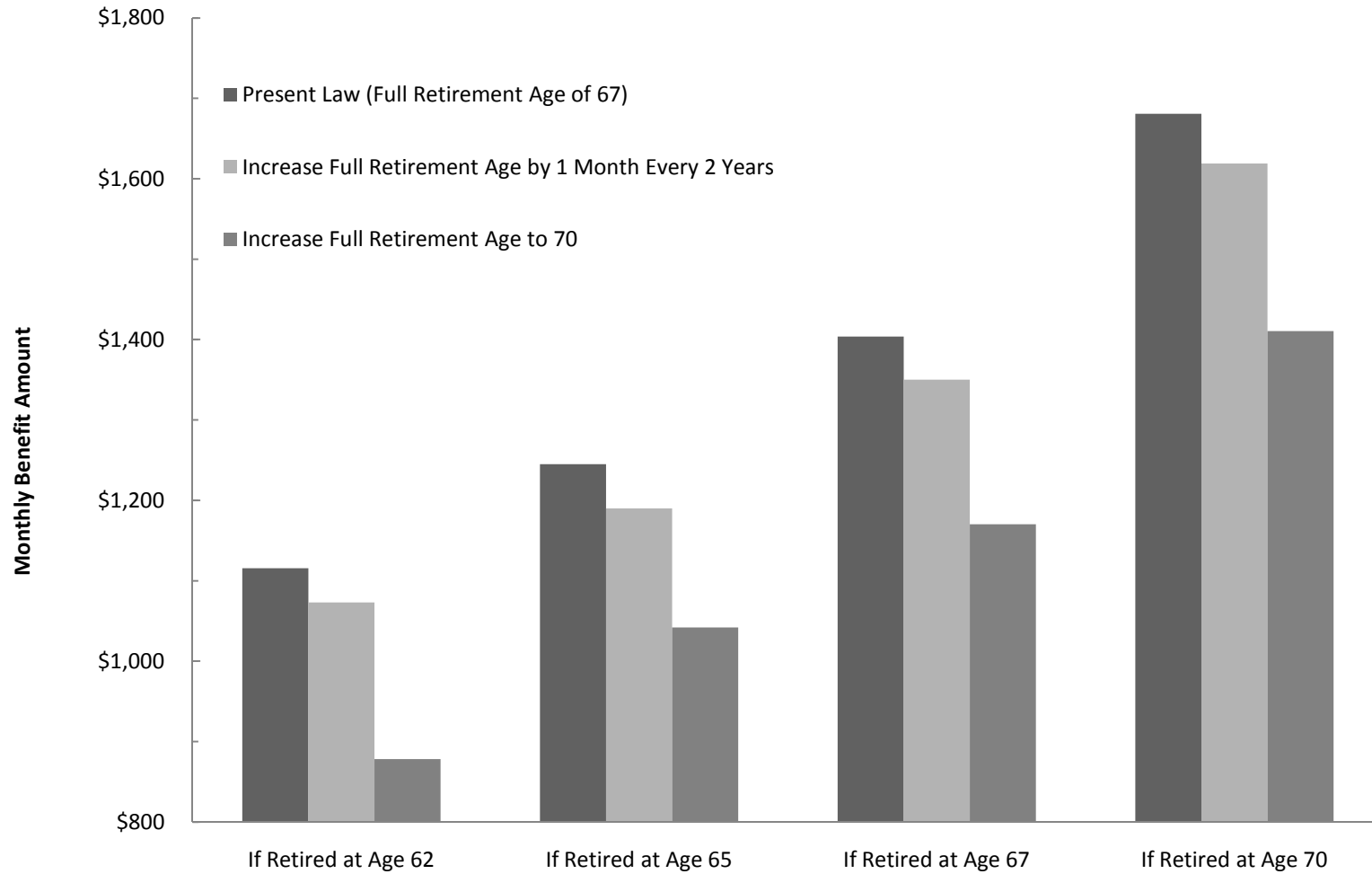
Price Indexing Is a Substantial Benefit Cut for the Middle Class



Source: Letter from the Office of the Chief Actuary, Social Security Administration, October 18, 2010; Table 1, partial price indexing beginning at 30th percentile.

Increasing Retirement Age Reduces Benefits Across the Board

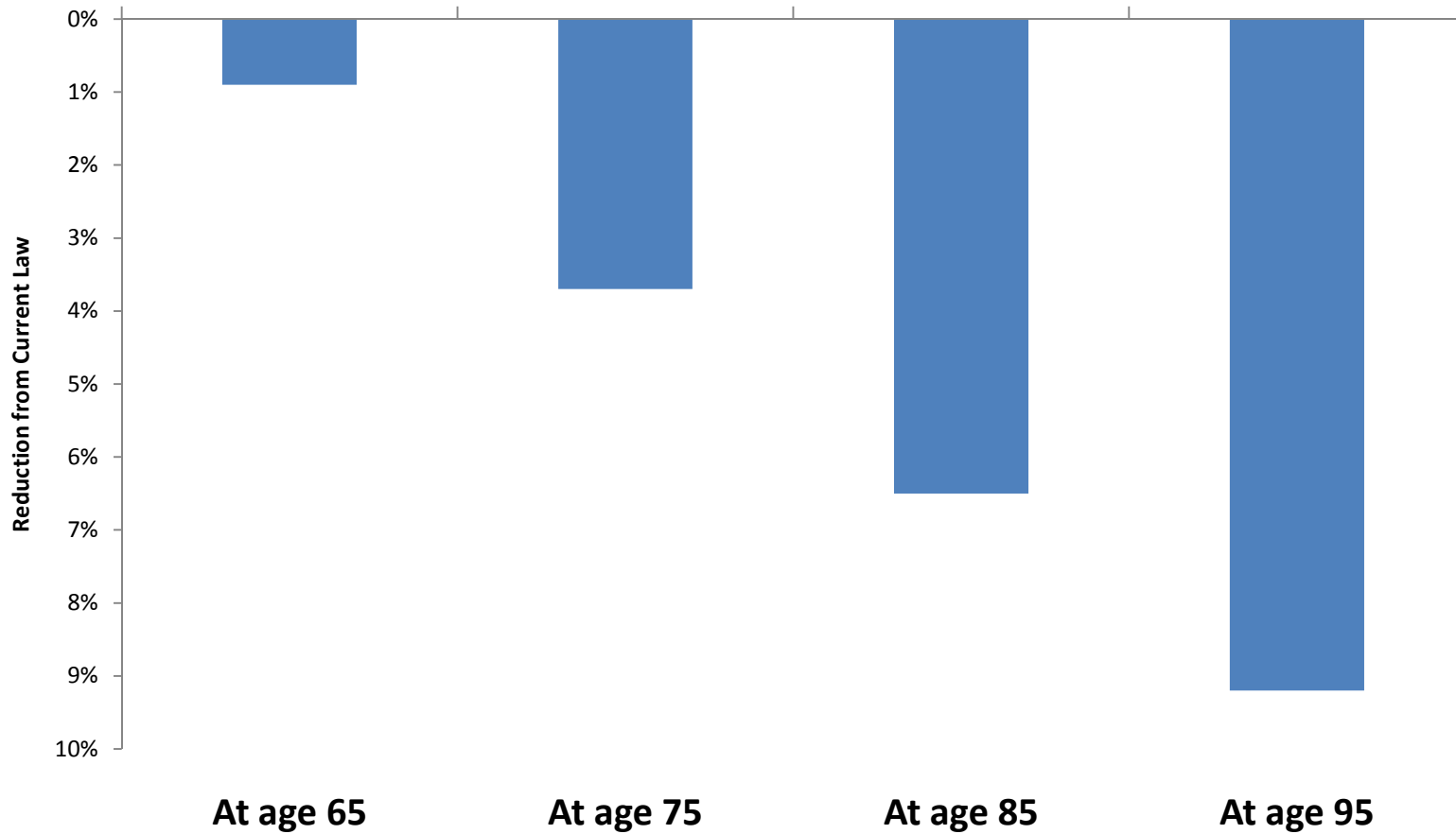
CHART 3



Source: Letter from Office of the Chief Actuary, Social Security Administration, October 18, 2010, Tables 2 and 2a, and additional calculations. Illustrations are for a scaled medium earner (\$43,100 lifetime average earnings) born in 1975.

COLA Cut Deepens Over Time

Effect of Adopting Chained CPI as Beneficiaries Age



Source: Letter from the Office of the Chief Actuary, Social Security Administration, October 18, 2010; Table 3.