

Investment Model

Asset	Before tax yield	After tax yield	Annual asset apprec.	Amount invested	Percent invested	Before tax income	After tax income
Stocks	3.20%	2.27%	9.50%	\$20000	20.00%	\$640	\$454
Taxable bonds	9.20%	6.44%	3.80%	\$20000	20.00%	\$1840	\$1288
Tax-exempt bonds	7.80%	7.80%	2.70%	\$20000	20.00%	\$1560	\$1560
Money market	8.90%	6.23%	0.00%	\$40000	40.00%	\$3560	\$2492
Total				\$100000	100.00%	\$7600	\$5794
al return (weighted average)				10.80%			

Constraints

At least 22% in stocks?	0
No more than 45% in stocks?	1
At least 15% in taxable bonds?	1
At least 12% in tax-exempt bonds?	1
At least 10% in money market?	1
Not over 60% in stocks plus taxable bonds?	1
At least \$15,000 in tax-exempt bonds?	1
After tax income at least \$5,000?	1
Total return at least 11%?	0