FELRA & UFCW Scholarship Fund

	Asset Value (End of Year)	Formula for 3 Yr Average Asset Value		Average Asset Value[1]	X	Spending Rate	=	Formula for Spending Amount	Spending Amount	Rounded to Nearest Thousand
2000	$1,160,512									
2001	$1,003,470	2000MV	=	$1,160,512	X	5.0%	=	Average Asset Value*Spending Rate	$58,026	$58,000
2002	$784,982	(2000MV + 2001MV) / 2	=	$1,081,991	X	5.0%	=	Average Asset Value*Spending Rate	$54,100	$54,000
2003	$872,265	(2000MV+2001MV+ 2002MV) / 3	=	$982,988	X	5.0%	=	Average Asset Value*Spending Rate	$49,149	$49,000
2004	$880,414	(2001MV+2002MV+ 2003MV) / 3	=	$886,906	X	5.0%	=	Average Asset Value*Spending Rate	$44,345	$44,000
2005	$872,594	(2002MV+2003MV+ 2004MV) / 3	=	$845,887	X	5.0%	=	Average Asset Value*Spending Rate	$42,294	$42,000
2006	$899,593	(2003MV+2004MV+ 2005MV) / 3	=	$875,091	X	5.0%	=	Average Asset Value*Spending Rate	$43,755	$44,000
2007	$880,413	(2004MV+2005MV+ 2006MV) / 3	=	$884,200	X	5.0%	=	Average Asset Value*Spending Rate	$44,210	$44,000
2008	$568,839	(2005MV+2006MV+ 2007MV) / 3	=	$884,200	X	5.0%	=	Average Asset Value*Spending Rate	$44,210	$44,000
2009	$541,845	(2006MV+2007MV+ 2008MV) / 3	=	$782,948	X	5.0%	=	Average Asset Value*Spending Rate	$39,147	$39,000
2010	$539,297	(2007MV+2008MV+ 2009MV) / 3	=	$663,699	X	5.0%	=	Average Asset Value*Spending Rate	$33,185	$33,000
2011	$467,701	(2008MV+2009MV+ 2010MV) / 3	=	$549,994	X	5.0%	=	Average Asset Value*Spending Rate	$27,500	$28,000
2012	$470,001	(2009MV+2010MV+ 2011MV) / 3	=	$516,281	X	5.0%	=	Average Asset Value*Spending Rate	$25,814	$26,000
2013	$496,827	(2010MV+2011MV+ 2012MV) / 3	=	$492,333	X	5.0%	=	Average Asset Value*Spending Rate	$24,617	$24,000
2014	$393,614	(2011MV+2012MV+ 2013MV) / 3	=	$478,176	X	5.0%	=	Average Asset Value*Spending Rate	$23,909	$24,000
2015	$336,422	(2012MV+2013MV+ 2014MV) / 3	=	$453,481	X	5.0%	=	Average Asset Value*Spending Rate	$22,674	$23,000
2016	$278,876	(2013MV+2014MV+ 2015MV) / 3	=	$408,954	X	5.0%	=	Average Asset Value*Spending Rate	$20,448	$21,000
2017	$232,593	(2014MV+2015MV+ 2016MV) / 3	=	$336,304	X	5.0%	=	Average Asset Value*Spending Rate	$16,815	$17,000
2018	$170,851	(2015MV+2016MV+ 2017MV) / 3	=	$282,630	X	5.0%	=	Average Asset Value*Spending Rate	$14,132	**$14,000**

1) 1 and 2-yr average used for 2001 and 2002, respectively