

Table E1.5 - Flexible Distributions: S&P 500 Equity Portfolio - Moderate (5%/yr)

Initial investment \$1,000,000. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,055,598	\$50,000	\$50,000	\$1,044,801	\$50,000	\$50,000	\$1,033,805	\$50,000	\$50,000	\$987,951	\$50,000	\$50,000	\$988,247	\$50,000	\$50,000
1971	\$1,112,247	\$52,780	\$102,780	\$1,106,854	\$52,240	\$102,240	\$1,100,968	\$51,690	\$101,690	\$1,072,617	\$49,398	\$99,398	\$1,073,257	\$49,412	\$99,412
1972	\$1,170,669	\$55,612	\$158,392	\$1,179,008	\$55,343	\$157,583	\$1,186,785	\$55,048	\$156,739	\$1,211,989	\$53,631	\$153,028	\$1,213,071	\$53,663	\$153,075
1973	\$1,083,815	\$58,533	\$216,926	\$1,068,265	\$58,950	\$216,533	\$1,052,124	\$59,339	\$216,078	\$982,229	\$60,599	\$213,628	\$983,404	\$60,654	\$213,729
1974	\$955,667	\$54,191	\$271,116	\$907,563	\$53,413	\$269,946	\$860,650	\$52,606	\$268,684	\$686,019	\$49,111	\$262,739	\$687,052	\$49,170	\$262,899
1975	\$1,091,784	\$47,783	\$318,900	\$1,060,602	\$45,378	\$315,325	\$1,028,535	\$43,033	\$311,717	\$893,973	\$34,301	\$297,040	\$895,581	\$34,353	\$297,252
1976	\$1,212,940	\$54,589	\$373,489	\$1,190,099	\$53,030	\$368,355	\$1,165,460	\$51,427	\$363,143	\$1,051,507	\$44,699	\$341,739	\$1,053,710	\$44,779	\$342,031
1977	\$1,138,698	\$60,647	\$434,136	\$1,105,787	\$59,505	\$427,860	\$1,071,704	\$58,273	\$421,416	\$926,936	\$52,575	\$394,314	\$929,158	\$52,685	\$394,716
1978	\$1,144,728	\$56,935	\$491,071	\$1,113,515	\$55,289	\$483,149	\$1,080,776	\$53,585	\$475,002	\$938,198	\$46,347	\$440,661	\$940,728	\$46,458	\$441,174
1979	\$1,213,410	\$57,236	\$548,307	\$1,192,349	\$55,676	\$538,825	\$1,168,959	\$54,039	\$529,040	\$1,055,187	\$46,910	\$487,571	\$1,058,345	\$47,036	\$488,210
1980	\$1,352,575	\$60,670	\$608,978	\$1,357,707	\$59,617	\$598,442	\$1,359,068	\$58,448	\$587,488	\$1,326,901	\$52,759	\$540,330	\$1,331,264	\$52,917	\$541,128
1981	\$1,340,774	\$67,629	\$676,606	\$1,325,510	\$67,885	\$666,328	\$1,306,626	\$67,953	\$655,442	\$1,198,316	\$66,345	\$606,675	\$1,202,619	\$66,563	\$607,691
1982	\$1,593,172	\$67,039	\$743,645	\$1,568,043	\$66,276	\$732,603	\$1,538,495	\$65,331	\$720,773	\$1,381,717	\$59,916	\$666,591	\$1,387,088	\$60,131	\$667,822
1983	\$1,727,027	\$79,659	\$823,304	\$1,720,262	\$78,402	\$811,005	\$1,708,056	\$76,925	\$797,698	\$1,607,680	\$69,086	\$735,677	\$1,614,405	\$69,354	\$737,176
1984	\$1,826,960	\$86,351	\$909,655	\$1,806,328	\$86,013	\$897,018	\$1,779,935	\$85,403	\$883,101	\$1,622,517	\$80,384	\$816,061	\$1,629,791	\$80,720	\$817,896
1985	\$2,161,087	\$91,348	\$1,001,003	\$2,158,533	\$90,316	\$987,335	\$2,148,505	\$88,997	\$972,097	\$2,036,669	\$81,126	\$897,187	\$2,046,400	\$81,490	\$899,386
1986	\$2,394,543	\$108,054	\$1,109,057	\$2,399,284	\$107,927	\$1,095,261	\$2,395,118	\$107,425	\$1,079,523	\$2,291,531	\$101,833	\$999,020	\$2,303,162	\$102,320	\$1,001,706
1987	\$2,412,877	\$119,727	\$1,228,785	\$2,420,848	\$119,964	\$1,215,226	\$2,417,359	\$119,756	\$1,199,278	\$2,290,139	\$114,577	\$1,113,597	\$2,302,453	\$115,158	\$1,116,864
1988	\$2,540,363	\$120,644	\$1,349,428	\$2,571,405	\$121,042	\$1,336,268	\$2,590,380	\$120,868	\$1,320,146	\$2,540,587	\$114,507	\$1,228,104	\$2,555,005	\$115,123	\$1,231,987
1989	\$2,907,208	\$127,018	\$1,476,447	\$2,986,947	\$128,570	\$1,464,838	\$3,053,750	\$129,519	\$1,449,665	\$3,172,677	\$127,029	\$1,355,133	\$3,191,618	\$127,750	\$1,359,737
1990	\$2,890,420	\$145,360	\$1,621,807	\$2,933,464	\$149,347	\$1,614,186	\$2,961,760	\$152,687	\$1,602,353	\$2,919,615	\$158,634	\$1,513,767	\$2,937,929	\$159,581	\$1,519,318
1991	\$3,328,288	\$144,521	\$1,766,328	\$3,421,146	\$146,673	\$1,760,859	\$3,497,683	\$148,088	\$1,750,441	\$3,617,570	\$145,981	\$1,659,748	\$3,641,332	\$146,896	\$1,666,621
1992	\$3,393,451	\$166,414	\$1,932,742	\$3,490,031	\$171,057	\$1,931,916	\$3,569,872	\$174,884	\$1,925,325	\$3,697,628	\$180,878	\$1,840,626	\$3,723,027	\$182,067	\$1,848,281
1993	\$3,549,052	\$169,673	\$2,102,415	\$3,650,098	\$174,502	\$2,106,418	\$3,733,511	\$178,494	\$2,103,819	\$3,865,409	\$184,881	\$2,025,508	\$3,893,118	\$186,151	\$2,034,432
1994	\$3,321,442	\$177,453	\$2,279,868	\$3,432,365	\$182,505	\$2,288,922	\$3,527,411	\$186,676	\$2,290,494	\$3,719,500	\$193,270	\$2,218,778	\$3,747,286	\$194,656	\$2,229,088
1995	\$3,910,938	\$166,072	\$2,445,940	\$4,112,752	\$171,618	\$2,460,541	\$4,300,891	\$176,371	\$2,466,865	\$4,859,920	\$185,975	\$2,404,753	\$4,897,658	\$187,364	\$2,416,452
1996	\$4,121,696	\$195,547	\$2,641,487	\$4,410,325	\$205,638	\$2,666,178	\$4,692,380	\$215,045	\$2,681,909	\$5,675,304	\$242,996	\$2,647,749	\$5,721,060	\$244,883	\$2,661,335
1997	\$4,580,262	\$206,085	\$2,847,571	\$5,011,895	\$220,516	\$2,886,695	\$5,451,826	\$234,619	\$2,916,528	\$7,188,222	\$283,765	\$2,931,514	\$7,248,300	\$286,053	\$2,947,388
1998	\$5,069,258	\$229,013	\$3,076,584	\$5,646,331	\$250,595	\$3,137,289	\$6,248,629	\$272,591	\$3,189,120	\$8,777,815	\$359,411	\$3,290,925	\$8,853,785	\$362,415	\$3,309,803
1999	\$5,222,845	\$253,463	\$3,330,047	\$5,927,026	\$282,317	\$3,419,606	\$6,681,753	\$312,431	\$3,501,551	\$10,090,580	\$438,891	\$3,729,816	\$10,180,919	\$442,689	\$3,752,493
2000	\$5,108,403	\$261,142	\$3,591,190	\$5,681,594	\$296,351	\$3,715,957	\$6,275,694	\$334,088	\$3,835,639	\$8,710,662	\$504,529	\$4,234,345	\$8,791,308	\$509,046	\$4,261,539
2001	\$4,855,581	\$255,420	\$3,846,610	\$5,293,458	\$284,080	\$4,000,037	\$5,728,401	\$313,785	\$4,149,423	\$7,289,350	\$435,533	\$4,669,878	\$7,359,071	\$439,565	\$4,701,104
2002	\$4,490,085	\$242,779	\$4,089,389	\$4,724,427	\$264,673	\$4,264,710	\$4,931,131	\$286,420	\$4,435,843	\$5,392,720	\$364,467	\$5,034,346	\$5,445,971	\$367,954	\$5,069,057
2003	\$4,825,267	\$224,504	\$4,313,893	\$5,189,463	\$236,221	\$4,500,931	\$5,535,383	\$246,557	\$4,682,400	\$6,590,940	\$269,636	\$5,303,982	\$6,657,979	\$272,299	\$5,341,356
2004	\$4,867,392	\$241,263	\$4,555,156	\$5,273,244	\$259,473	\$4,760,404	\$5,665,730	\$276,769	\$4,959,169	\$6,940,492	\$329,547	\$5,633,529	\$7,013,173	\$332,899	\$5,674,255
2005	\$4,766,290	\$243,370	\$4,798,526	\$5,179,674	\$263,662	\$5,024,066	\$5,581,965	\$283,286	\$5,242,456	\$6,915,322	\$347,025	\$5,980,553	\$6,989,828	\$350,659	\$6,024,914
2006	\$4,883,946	\$238,315	\$5,036,840	\$5,370,992	\$258,984	\$5,283,050	\$5,857,102	\$279,098	\$5,521,554	\$7,605,055	\$345,766	\$6,326,319	\$7,689,271	\$349,491	\$6,374,405
2007	\$5,015,576	\$244,197	\$5,281,038	\$5,495,090	\$268,550	\$5,551,600	\$5,969,123	\$292,855	\$5,814,409	\$7,619,440	\$380,253	\$6,706,572	\$7,706,118	\$384,464	\$6,758,869
2008	\$4,190,556	\$250,779	\$5,531,817	\$4,351,049	\$274,755	\$5,826,354	\$4,475,839	\$298,456	\$6,112,865	\$4,559,024	\$380,972	\$7,087,544	\$4,612,327	\$385,306	\$7,144,174
2009	\$4,426,421	\$209,528	\$5,741,344	\$4,700,668	\$217,552	\$6,043,907	\$4,943,439	\$223,792	\$6,336,657	\$5,475,618	\$227,951	\$7,315,495	\$5,541,271	\$230,616	\$7,374,791
2010	\$4,617,677	\$221,321	\$5,962,665	\$4,946,835	\$235,033	\$6,278,940	\$5,245,890	\$247,172	\$6,583,829	\$5,983,644	\$273,781	\$7,589,276	\$6,057,187	\$277,064	\$7,651,854
2011	\$4,637,596	\$230,884	\$6,193,549	\$4,942,268	\$247,342	\$6,526,282	\$5,212,455	\$262,295	\$6,846,124	\$5,802,778	\$299,182	\$7,888,458	\$5,875,859	\$302,859	\$7,954,714
2012	\$4,749,874	\$231,880	\$6,425,429	\$5,125,572	\$247,113	\$6,773,395	\$5,473,011	\$260,623	\$7,106,746	\$6,392,959	\$290,139	\$8,178,597	\$6,475,392	\$293,793	\$8,248,507
2013	\$4,945,290	\$237,494	\$6,662,923	\$5,508,778	\$256,279	\$7,029,674	\$6,071,318	\$273,651	\$7,380,397	\$8,037,986	\$319,648	\$8,498,245	\$8,144,018	\$323,770	\$8,572,276
2014	\$5,018,337	\$247,264	\$6,910,187	\$5,649,223	\$275,439	\$7,305,113	\$6,291,465	\$303,566	\$7,683,963	\$8,678,777	\$401,899	\$8,900,145	\$8,795,873	\$407,201	\$8,979,477
2015	\$4,827,774	\$250,917	\$7,161,104	\$5,438,167	\$282,461	\$7,587,574	\$6,059,072	\$314,573	\$7,998,536	\$8,356,427	\$433,939	\$9,334,083	\$8,471,713	\$439,794	\$9,419,271
2016	\$4,867,236	\$241,389	\$7,402,493	\$5,533,333	\$271,908	\$7,859,482	\$6,221,298	\$302,954	\$8,301,490	\$8,885,414	\$417,821	\$9,751,905	\$9,010,677	\$423,586	\$9,842,856
2017	\$5,053,448	\$243,362	\$7,645,855	\$5,850,348	\$276,667	\$8,136,149	\$6,698,015	\$311,065	\$8,612,555	\$10,280,942	\$444,271	\$10,196,175	\$10,428,956	\$450,534	\$10,293,390
2018	\$4,751,625	\$252,672	\$7,898,527	\$5,472,646	\$292,517	\$8,428,666	\$6,231,768	\$334,901	\$8,947,455	\$9,335,865	\$514,047	\$10,710,223	\$9,473,128	\$521,448	\$10,814,838
2019	\$5,277,443	\$237,581	\$8,136,108	\$6,201,683	\$273,632	\$8,702,299	\$7,203,689	\$311,588	\$9,259,044	\$11,658,203	\$466,793	\$11,177,016	\$11,833,082	\$473,656	\$11,288,495
2020	\$5,669,357	\$263,872	\$8,399,980	\$6,723,969	\$310,084	\$9,012,383	\$7,877,833	\$360,184	\$9,619,228	\$13,113,012	\$582,910	\$11,759,926	\$13,313,662	\$591,654	\$11,880,149
2021	\$6,007,329	\$283,468	\$8,683,448	\$7,299,696	\$336,198	\$9,348,581	\$8,760,904	\$393,892	\$10,013,120	\$16,033,299	\$655,651	\$12,415,577	\$16,283,418	\$665,683	\$12,545,832
2022	\$4,967,279	\$300,366	\$8,983,815	\$5,979,643	\$364,985	\$9,713,566	\$7,107,448	\$438,045	\$10,451,165	\$12,473,053	\$801,665	\$13,217,242	\$12,671,505	\$814,171	\$13,360,003