

Model No. 3
Less Optimistic

Missouri Trust Fund Projection with U.S. Department of Labor Benefit Financing Model

Projected IURs for calendar years 2009-2013 are the average quarterly IURs for the five-year period 1990-1994.

The five-year period was selected after collaboration with the USDOL in order to determine a less optimistic economic cycle.

| Year | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Unemployment Rate (TUR) | 5.26% | 5.11% | 5.93% | 5.93% | 5.93% | 5.93% | 5.93% | 5.11% | 5.11% | 5.11% |
| Insured Unemployment Rate (IUR) | 2.49% | 2.40% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.40% | 2.40% | 2.40% |
| Interest Rate Earned by Trust Fund | 4.30% | 4.30% | 4.60% | 4.80% | 4.90% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Maximum Weekly Benefit Amount (MWBA) | \$280 | \$320 | \$320 | \$320 | \$320 | \$320 | \$320 | \$320 | \$320 | \$320 |
| Taxable Wage Base (TWB) | \$11,000 | \$12,000 | \$12,500 | \$13,000 | \$13,000 | \$13,000 | \$13,000 | \$13,000 | \$13,000 | \$13,000 |
| Tax Range | 0-6% | 0-6% | 0-6% | 0-6% | 0-6% | 0-6% | 0-6% | 0-6% | 0-6% | 0-6% |
| Contribution Rate Adjustment (CRA) | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| Total Contributions Received | \$566,737,687 | \$605,435,124 | \$592,089,742 | \$591,255,747 | \$616,477,159 | \$622,299,935 | \$611,252,036 | \$600,634,875 | \$597,257,263 | \$574,459,877 |
| Total Benefits Paid | \$428,256,163 | \$484,357,202 | \$604,024,885 | \$612,541,264 | \$624,731,496 | \$644,361,525 | \$661,138,511 | \$556,390,493 | \$565,944,646 | \$574,066,384 |
| Trust Fund Balance First Quarter | \$28,045,501 | \$21,853,979 | \$120,726,668 | \$109,376,349 | \$95,389,270 | \$94,520,768 | \$75,320,341 | \$57,821,157 | \$115,326,029 | \$156,913,918 |
| Trust Fund Balance Second Quarter | \$88,044,942 | \$229,887,639 | \$294,164,262 | \$281,452,983 | \$283,105,713 | \$283,380,469 | \$252,975,965 | \$259,955,221 | \$315,065,054 | \$341,667,206 |
| Trust Fund Balance Third Quarter | \$121,399,560 | \$260,513,631 | \$294,966,802 | \$283,745,371 | \$286,563,069 | \$280,407,952 | \$238,756,737 | \$269,332,280 | \$318,327,388 | \$337,459,847 |
| Trust Fund Balance Fourth Quarter | \$108,843,895 | \$237,618,896 | \$236,713,615 | \$226,447,158 | \$229,278,916 | \$218,394,409 | \$178,234,354 | \$232,542,168 | \$276,536,364 | \$291,059,650 |
| Calendar Year (CY) Interest Earned by Trust Fund | \$3,941,145 | \$7,697,079 | \$11,029,862 | \$11,019,059 | \$11,086,096 | \$11,177,083 | \$9,726,420 | \$10,063,432 | \$12,681,579 | \$14,129,793 |
| Outstanding Title XII Loans | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Outstanding Bonded Indebtedness | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| CY Ending Balance w/ Loans And Bonds | \$108,843,895 | \$237,618,896 | \$236,713,615 | \$226,447,158 | \$229,278,916 | \$218,394,409 | \$178,234,354 | \$232,542,168 | \$276,536,364 | \$291,059,650 |

DOL/ETA/OWS
Revised 04/17/2008

Based on actual data through 03/31/2008