

Sole Use Trusts

(Supplement to “Introduction to Tax-Driven Trusts”)

By Daniel B. Evans

[These materials are adapted from the “overview” and “details” texts that are part of the Sole Use Trust Election calculator in Webcalculators (<http://wcalcs.com>).]

Pennsylvania inheritance tax law allows a trust for the “sole use” of the surviving spouse to be taxed entirely at the death of the surviving spouse, rather than having to pay tax on the present value of the taxable remainder upon the first death, when the trust is created. However, the estate can elect to pay the tax on the present value of the remainder, essentially prepaying the tax, and there are sometimes a benefit to making that election.

Electing as a Sole Use Trust

Section 2113 of the Inheritance and Estate Tax Act (72 P.S. § 9113) states that, when property is transferred “for the sole use of the transferor's surviving spouse during the surviving spouse's entire lifetime,” there is no inheritance tax paid on the transfer until the death of the surviving spouse. Instead, the succeeding interests “shall be deemed to be transfers subject to tax by the surviving spouse of the property held in the trust or similar arrangement at the death of the surviving spouse,” based on the value of the property at the death of the surviving spouse. The rate of tax is based on either the relationship of the beneficiary to the original decedent or the relationship to the surviving spouse, whichever results in the lower rate.

However, section 2113(a) provides that the original decedent’s executor can elect out of section 2113. In that case, the present value of the interests of the surviving spouse will be subject to a tax rate of 0% (see section 2116(a)(1.1)) and the present value of the remainder will be subject to tax at the rates applicable to those beneficiaries (4.5% in the case of lineal descendants). See section 2116(e) for provisions relating to compromises when the rate of tax to be applied to future interests cannot be determined with certainty.

So, when a trust is for the sole use of the surviving spouse, the executor has a choice: pay tax now on the present value of the remainder interests, or pay no tax now and pay tax on the full value of the trust at the death of the surviving spouse. Determining which is better is difficult, and requires a certain amount of guesswork.

Qualifying as a Sole Use Trust

Section 2113 says that, in order to defer the inheritance tax until the death of the surviving spouse, the trust must be for “the sole use” of the spouse during the spouse's entire lifetime, but doesn't define “sole use.” Instead, section 2102 (72 P.S. §9102) defines “Transfer of property for the sole use” as “A transfer to or for the use of a transferee if, during the transferee's lifetime, the transferee is entitled to all income and principal distributions from the property and no person, including the transferee, possesses an inter vivos power of appointment over the property.”

It is therefore clear that, in order to be a “sole use” trust, there can be no possible distributions of income or principal to anyone other than the surviving spouse during the spouse's lifetime.

Benefits of Prepaying Tax

When a trust is for the sole use of the surviving spouse, the executor has a choice: pay tax now on the present value of the remainder interests (the present value of what is likely to remain in the trust at the death of the surviving spouse), or pay no tax now and pay tax on the full value of the trust at the death of the surviving spouse.

In theory, prepaying the tax is beneficial, because determining the present value of the remainder acts as a discount on the rate of tax.

For example, take the case of a \$1,000,000 estate which is to be held in trust for the benefit of a surviving spouse, paying income to the spouse for his or her life. If the executor does not elect out of section 2113, then there is no tax payable now, but the entire value of the trust will be taxed at the spouse's death. If there is no change in the value of the trust, and the remaindermen are all children (or grandchildren or other lineal descendants), then the tax at the spouse's death will be \$45,000 (4.5%), and the beneficiaries will receive \$955,000.

If the executor elects out of section 2113, then there is tax payable immediately on the present value of the remainder interests. Under section 2121(b), (c), and (e), the valuation of life estates, annuities, interests for term certain, and future interests are to be determined in accordance with regulations to be promulgated by the Department of Revenue and, in the absence of regulations, in the same way as those interests are valued for federal estate tax purposes. For federal estate tax purposes, life estates and remainders are valued according to the rules of section 7520 of the Internal Revenue Code and the IRS Publications and actuarial tables for valuations under section 7520. (See "Webcalculators Details: Income (Life Estate) and Remainder Factors" for additional information on valuation of remainders.) Based on a section 7520 discount rate of 3.4%, the remainder interest following a life estate for a 70 year-old would have a value of 64.124% of the present value of the trust, or \$641,240 for a \$1,000,000 trust. The tax therefore would be 4.5% of \$641,240, or \$28,856, leaving \$971,144 in the trust. There would be no additional tax payable at the death of the surviving spouse so, assuming no change in the value of the trust during the surviving spouse's lifetime, the remaindermen will receive \$971,144 instead of \$955,000, an increase of \$16,144.

Looking only at the value of the principal, and assuming no change in the market value of the principal, the election out of section 2113 provides an inheritance tax discount, the amount of the discount depending on the discount rate and the age of the surviving spouse. In the above example, the remainder factor of .64124 acts as a discount of 64.124%, resulting in an effective inheritance tax rate of 2.8856% (64.124% of 4.5%) on the \$1,000,000 trust, instead of the 4.5% rate.

Attached as an exhibit is the report from Webcalculators showing this calculation.

Benefit of Deferring the Tax on the Remainder

Despite the economic benefit of prepaying the inheritance tax, there are practical reasons why deferring the payment of the tax may produce the better result, mainly because changes in circumstances could reduce (or eliminate) the inheritance tax payable at the death of the surviving spouse, making tax deferral the better choice. For example:

- If the spouse needs to spend principal of the trust, reducing the value of the trust (or perhaps even exhausting the trust), then prepaying the inheritance tax may lead to a bad result, because

tax will have been paid on money that the remaindermen (children or grandchildren) do not receive.

- If the spouse moves out of Pennsylvania and dies as a resident of another state, then there will be no inheritance tax payable and (once again) the prepayment of tax will have cost money instead of saving money.
- It is always possible that the Pennsylvania legislature will amend or repeal the inheritance tax, reducing or eliminating the tax that would otherwise have been payable at the death of the spouse.

Perversely, there is a trade-off between the remainder discount and the risks of changes in circumstances that could undermine the discount, because there is a greater remainder discount for younger spouses with longer life expectancies, but the longer life expectancy increases the opportunities for (and likelihood of) changes in circumstances that might reduce or eliminate the inheritance tax payable at death on the value of the trust.

If the financial needs of the surviving spouse can be determined with some certainty, then the first possibility, the possible decrease in the value of the trust, can be calculated.

The Tax Deferral Fallacy

One of the usual objections to “prepaying” the inheritance tax is that the early payment of the tax means that there will be less money for the trust to invest and so less capital gain and less income. However, the disadvantage of “lost gains” or “time value of money” is illusory. For inheritance and estate tax (not income taxes), the rate of tax is usually more important than the timing of the tax.

To illustrate, assume that the investments of the trust could increase by 30% during the surviving spouse's lifetime, then the \$1,000,000 trust in the example above could be worth \$1,300,000 at the death of the survivor. The tax at 4.5% on \$1,300,000 would be \$58,500, leaving \$1,241,500 for the remaindermen. If instead the tax of 4.5% was paid at the first death on the original \$1,000,000 (ignoring the remainder discount), then the trust would have only \$955,000 to invest during the lifetime of the surviving spouse. If that \$955,000 increased by then same 30%, then it would be worth \$1,241,500 at the death of the surviving spouse, which is the exact same value that results if the tax is paid at the death of the survivor.

The same analysis applies regardless of whether the increase in the value of the trust (or spouse's estate) is due to accumulated income or capital gain.

There is a benefit to tax deferral, but that's only when the tax is on income. Deferring a tax on income allows for the deferred tax to be invested to produce more income, resulting in more total income even after the deferred tax is eventually paid. But when the tax is principal (or accumulated income), the benefit of deferral disappears.

It is also sometimes said that deferral of tax is good because the larger principal amount will produce more income, allowing the surviving spouse to spend more and live better. But that assumes that the spending of the surviving spouse is elastic, and will increase if more income is available, which seems like a doubtful proposition. However, as explained below, there can still be a benefit to tax deferral even if the surviving spouse will be spending principal.

For additional information see, Evans, Daniel B., "Timing of Transfers: The Fallacy of Future Value Analysis," *Probate and Property*, Vol 7., No. 1, p. 23 (ABA, January/February 1993).

Accounting for Principal Invasions

Webcalculators addresses the issue of principal invasion by providing an input for the total distributions from the trust that are expected to be required for the support of the surviving spouse, and an inflation adjustment for those distributions. If the minimum support is large enough to require principal distributions (whether from the beginning or at some time in the future, based on inflation adjustments), the two sets of projections are shown: one for a trust which pays the inheritance tax at the beginning of the trust, after the first death, and one for a trust which pays inheritance tax only after the death of the surviving spouse.

A few of the assumptions underlying those calculations:

- There is no increase in the value of the principal of the trust, which means that the trust is invested solely in bonds or notes or other income-producing securities, and not in stocks or equity investments producing capital gains. This assumption is made because, as explained above, capital growth is really irrelevant whether deferral of tax is beneficial, and so capital growth is ignored in order to make the calculations easier to understand.
- Distributions of principal are assumed to occur at the end of the year.
- For the projection of the deferred inheritance tax paid at the death of the spouse, it is assumed that the death occurs at the end of the year, after any distribution of principal.
- The probability of the death of the spouse during the year is based on the mortality table in effect under IRC section 7520 as of the date of death.
- The probable benefit of the prepayment of tax for each future year is based on the probability of death in that year times the difference between (a) the projected value of the trust for which the tax was prepaid and (b) the net projected value (after payment of tax) of the trust for which the tax was deferred.

Attached is a sample calculation from Webcalculators in which there is a projected principal invasion which reduces but does not eliminate the value of the inheritance discount.

Calculations of Present Values

When the inheritance tax is paid at the beginning of the trust, the present value of the remainder is calculated in one of two different ways:

- When the initial projected income is not less than the minimum level of support required by the surviving spouse, so that no principal distributions will be required at first (although principal distributions may be required later, after inflation adjustments to the level of support required), the present value of the remainder is simply the remainder factor from Table S of IRS Publication 1457 times the principal value of the trust. Table S is found in Treas. Reg. § 20.2031-7(d)(7), and published by the IRS as a spreadsheet.
- When the initial projected income is less than the minimum level of support required by the surviving spouse, so that principal distributions will be required from the beginning of the trust,

the support amount is treated as an annuity payable by the trust, and the remainder is the value of the principal less the present value of the annuity. Annuity factors for one life can be found in the Table S that is published by the IRS as a spreadsheet. In valuing the support payments as an annuity, it is assumed that the level of support required from the trust can be substantiated to a degree that would support of future interest compromise, but that the possible future inflation increases will be ignored for valuation purposes. (It is not certain whether the Department of Revenue would this valuation of the interest of the surviving spouse as an annuity. However, this approach appears to be consistent with private letter rulings from the Internal Revenue Service. See, e.g., PLR 9802031, which states that the value of a discretionary support interest “is determined based on all relevant factors, such as the projected needs of [the beneficiary] for health, education, support, and maintenance for the remainder of his life.”)

Summary

Although payment of inheritance at the first death, on the present value of the remainder, should reduce the ultimate tax burden in theory, there are practical circumstances which might make tax prepayment inadvisable. Prepayment of tax should always be considered, but will probably only be advisable in larger estates, when the surviving spouse will have more income than will be spent, and in cases in which the spouse is elderly or in ill health and has a relative short life expectancy.

Sole Use Trust Election

Date of Death:	09/27/2018
Sole Use Trust Principal:	\$1,000,000.00
Trust Income Rate:	4.00%
Minimum Support for Spouse:	\$0.00
Rate of Inflation for Support:	2.00%
Remainder Inheritance Tax Rate:	Lineal (4.5%)
Age of Spouse:	70

Calculation Results

Remainder Inheritance Tax Rate:	4.50%
Remainder Factor for Life of Spouse:	0.64124
Effective Tax Rate on Trust Principal: (Inheritance Tax Rate * Remainder Factor)	2.8856%
Theoretical Tax Savings: (Principal * (Tax Rate - Eff. Rate))	\$16,144.20

Sole Use Trust Election

Date of Death:	09/27/2018
Sole Use Trust Principal:	\$1,000,000.00
Trust Income Rate:	4.00%
Minimum Support for Spouse:	\$32,000.00
Rate of Inflation for Support:	2.00%
Remainder Inheritance Tax Rate:	Lineal (4.5%)
Age of Spouse:	70

Calculation Results

Summary	
Remainder Inheritance Tax Rate:	4.50%
Remainder Factor for Life of Spouse:	0.64124
Effective Tax Rate on Trust Principal: (Inheritance Tax Rate * Remainder Factor)	2.8856%
Theoretical Tax Savings: (Principal * (Tax Rate - Eff. Rate))	\$16,144.20
Projected Tax Saving: (See below)	\$7,089.53

Comparison of Tax Prepaid versus Tax Deferred

Year	Inheritance Tax Prepaid		Inheritance Tax Deferred		Difference (Prepaid - Deferred)	Probability of Death	Probable Benefit	Cumulative Benefit
	Ending Principal	Ending Principal	Inheritance Tax	After-Tax Value				
1	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.02397	\$387.02	\$387.02
2	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.02552	\$412.06	\$799.07
3	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.02722	\$439.47	\$1,238.54
4	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.02907	\$469.26	\$1,707.80
5	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.03103	\$500.99	\$2,208.78
6	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.03302	\$533.15	\$2,741.93
7	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.03496	\$564.44	\$3,306.37
8	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.03683	\$594.66	\$3,901.04
9	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.03861	\$623.37	\$4,524.41
10	\$971,144.20	\$1,000,000.00	\$45,000.00	\$955,000.00	\$16,144.20	0.04030	\$650.57	\$5,174.98
11	\$970,982.15	\$1,000,000.00	\$45,000.00	\$955,000.00	\$15,982.15	0.04178	\$667.76	\$5,842.73
12	\$970,033.45	\$1,000,000.00	\$45,000.00	\$955,000.00	\$15,033.45	0.04304	\$647.01	\$6,489.75
13	\$968,251.06	\$999,416.26	\$44,973.73	\$954,442.53	\$13,808.52	0.04404	\$608.14	\$7,097.89
14	\$965,585.69	\$997,997.50	\$44,909.89	\$953,087.61	\$12,498.07	0.04471	\$558.78	\$7,656.67
15	\$961,985.79	\$995,694.08	\$44,806.23	\$950,887.85	\$11,097.95	0.04500	\$499.45	\$8,156.12

16	\$957,397.44	\$992,454.06	\$44,660.43	\$947,793.62	\$9,603.81	0.04488	\$431.05	\$8,587.17
17	\$951,764.19	\$988,223.08	\$44,470.04	\$943,753.04	\$8,011.15	0.04432	\$355.07	\$8,942.24
18	\$945,027.03	\$982,944.27	\$44,232.49	\$938,711.78	\$6,315.25	0.04325	\$273.15	\$9,215.38
19	\$937,124.24	\$976,558.17	\$43,945.12	\$932,613.05	\$4,511.19	0.04173	\$188.24	\$9,403.63
20	\$927,991.25	\$969,002.53	\$43,605.11	\$925,397.42	\$2,593.83	0.03972	\$103.03	\$9,506.66
21	\$917,560.58	\$960,212.32	\$43,209.55	\$917,002.76	\$557.82	0.03726	\$20.79	\$9,527.45
22	\$905,761.68	\$950,119.49	\$42,755.38	\$907,364.11	-\$1,602.43	0.03441	-\$55.15	\$9,472.30
23	\$892,520.80	\$938,652.92	\$42,239.38	\$896,413.54	-\$3,892.74	0.03126	-\$121.68	\$9,350.61
24	\$877,760.85	\$925,738.26	\$41,658.22	\$884,080.04	-\$6,319.18	0.02785	-\$175.99	\$9,174.63
25	\$861,401.30	\$911,297.80	\$41,008.40	\$870,289.40	-\$8,888.10	0.02432	-\$216.16	\$8,958.47
26	\$843,357.96	\$895,250.32	\$40,286.26	\$854,964.05	\$11,606.10	0.02080	-\$241.45	\$8,717.02
27	\$823,542.90	\$877,510.95	\$39,487.99	\$838,022.96	\$14,480.06	0.01737	-\$251.49	\$8,465.53
28	\$801,864.24	\$857,991.02	\$38,609.60	\$819,381.43	\$17,517.18	0.01413	-\$247.56	\$8,217.97
29	\$778,226.04	\$836,597.89	\$37,646.90	\$798,950.98	\$20,724.94	0.01119	-\$231.93	\$7,986.05
30	\$752,528.05	\$813,234.77	\$36,595.56	\$776,639.21	\$24,111.16	0.00862	-\$207.93	\$7,778.12
31	\$724,665.60	\$787,800.59	\$35,451.03	\$752,349.57	\$27,683.96	0.00642	-\$177.67	\$7,600.45
32	\$694,529.38	\$760,189.78	\$34,208.54	\$725,981.24	\$31,451.85	0.00464	-\$145.92	\$7,454.54
33	\$662,005.26	\$730,292.07	\$32,863.14	\$697,428.92	\$35,423.66	0.00321	-\$113.67	\$7,340.87
34	\$626,974.07	\$697,992.34	\$31,409.66	\$666,582.69	\$39,608.62	0.00217	-\$85.79	\$7,255.08
35	\$589,311.40	\$663,170.41	\$29,842.67	\$633,327.74	\$44,016.34	0.00139	-\$61.20	\$7,193.87
36	\$548,887.39	\$625,700.76	\$28,156.53	\$597,544.22	\$48,656.84	0.00084	-\$40.98	\$7,152.89
37	\$505,566.49	\$585,452.39	\$26,345.36	\$559,107.03	\$53,540.55	0.00051	-\$27.20	\$7,125.69
38	\$459,207.22	\$542,288.56	\$24,402.99	\$517,885.58	\$58,678.36	0.00028	-\$16.48	\$7,109.21
39	\$409,661.95	\$496,066.55	\$22,322.99	\$473,743.55	\$64,081.60	0.00015	-\$9.42	\$7,099.79
40	\$356,776.60	\$446,637.37	\$20,098.68	\$426,538.69	\$69,762.10	0.00015	-\$10.26	\$7,089.53

Projection for Inheritance Tax Prepaid

Year	Trust Principal	Trust Income	Spousal Support	Distributed	Ending Principal
1	\$971,144.20	\$38,845.77	\$32,000.00	\$38,845.77	\$971,144.20
2	\$971,144.20	\$38,845.77	\$32,640.00	\$38,845.77	\$971,144.20
3	\$971,144.20	\$38,845.77	\$33,292.80	\$38,845.77	\$971,144.20
4	\$971,144.20	\$38,845.77	\$33,958.66	\$38,845.77	\$971,144.20

5	\$971,144.20	\$38,845.77	\$34,637.83	\$38,845.77	\$971,144.20
6	\$971,144.20	\$38,845.77	\$35,330.59	\$38,845.77	\$971,144.20
7	\$971,144.20	\$38,845.77	\$36,037.20	\$38,845.77	\$971,144.20
8	\$971,144.20	\$38,845.77	\$36,757.94	\$38,845.77	\$971,144.20
9	\$971,144.20	\$38,845.77	\$37,493.10	\$38,845.77	\$971,144.20
10	\$971,144.20	\$38,845.77	\$38,242.96	\$38,845.77	\$971,144.20
11	\$971,144.20	\$38,845.77	\$39,007.82	\$39,007.82	\$970,982.15
12	\$970,982.15	\$38,839.29	\$39,787.98	\$39,787.98	\$970,033.45
13	\$970,033.45	\$38,801.34	\$40,583.74	\$40,583.74	\$968,251.06
14	\$968,251.06	\$38,730.04	\$41,395.41	\$41,395.41	\$965,585.69
15	\$965,585.69	\$38,623.43	\$42,223.32	\$42,223.32	\$961,985.79
16	\$961,985.79	\$38,479.43	\$43,067.79	\$43,067.79	\$957,397.44
17	\$957,397.44	\$38,295.90	\$43,929.14	\$43,929.14	\$951,764.19
18	\$951,764.19	\$38,070.57	\$44,807.73	\$44,807.73	\$945,027.03
19	\$945,027.03	\$37,801.08	\$45,703.88	\$45,703.88	\$937,124.24
20	\$937,124.24	\$37,484.97	\$46,617.96	\$46,617.96	\$927,991.25
21	\$927,991.25	\$37,119.65	\$47,550.32	\$47,550.32	\$917,560.58
22	\$917,560.58	\$36,702.42	\$48,501.32	\$48,501.32	\$905,761.68
23	\$905,761.68	\$36,230.47	\$49,471.35	\$49,471.35	\$892,520.80
24	\$892,520.80	\$35,700.83	\$50,460.78	\$50,460.78	\$877,760.85
25	\$877,760.85	\$35,110.43	\$51,469.99	\$51,469.99	\$861,401.30
26	\$861,401.30	\$34,456.05	\$52,499.39	\$52,499.39	\$843,357.96
27	\$843,357.96	\$33,734.32	\$53,549.38	\$53,549.38	\$823,542.90
28	\$823,542.90	\$32,941.72	\$54,620.37	\$54,620.37	\$801,864.24
29	\$801,864.24	\$32,074.57	\$55,712.77	\$55,712.77	\$778,226.04
30	\$778,226.04	\$31,129.04	\$56,827.03	\$56,827.03	\$752,528.05
31	\$752,528.05	\$30,101.12	\$57,963.57	\$57,963.57	\$724,665.60
32	\$724,665.60	\$28,986.62	\$59,122.84	\$59,122.84	\$694,529.38
33	\$694,529.38	\$27,781.18	\$60,305.30	\$60,305.30	\$662,005.26
34	\$662,005.26	\$26,480.21	\$61,511.40	\$61,511.40	\$626,974.07
35	\$626,974.07	\$25,078.96	\$62,741.63	\$62,741.63	\$589,311.40
36	\$589,311.40	\$23,572.46	\$63,996.47	\$63,996.47	\$548,887.39
37	\$548,887.39	\$21,955.50	\$65,276.39	\$65,276.39	\$505,566.49
38	\$505,566.49	\$20,222.66	\$66,581.92	\$66,581.92	\$459,207.22
39	\$459,207.22	\$18,368.29	\$67,913.56	\$67,913.56	\$409,661.95
40	\$409,661.95	\$16,386.48	\$69,271.83	\$69,271.83	\$356,776.60

Projection for Inheritance Tax Deferred

Year	Trust Principal	Trust Income	Spousal Support	Distributed	Ending Principal
1	\$1,000,000.00	\$40,000.00	\$32,000.00	\$40,000.00	\$1,000,000.00
2	\$1,000,000.00	\$40,000.00	\$32,640.00	\$40,000.00	\$1,000,000.00
3	\$1,000,000.00	\$40,000.00	\$33,292.80	\$40,000.00	\$1,000,000.00
4	\$1,000,000.00	\$40,000.00	\$33,958.66	\$40,000.00	\$1,000,000.00
5	\$1,000,000.00	\$40,000.00	\$34,637.83	\$40,000.00	\$1,000,000.00

6	\$1,000,000.00	\$40,000.00	\$35,330.59	\$40,000.00	\$1,000,000.00
7	\$1,000,000.00	\$40,000.00	\$36,037.20	\$40,000.00	\$1,000,000.00
8	\$1,000,000.00	\$40,000.00	\$36,757.94	\$40,000.00	\$1,000,000.00
9	\$1,000,000.00	\$40,000.00	\$37,493.10	\$40,000.00	\$1,000,000.00
10	\$1,000,000.00	\$40,000.00	\$38,242.96	\$40,000.00	\$1,000,000.00
11	\$1,000,000.00	\$40,000.00	\$39,007.82	\$40,000.00	\$1,000,000.00
12	\$1,000,000.00	\$40,000.00	\$39,787.98	\$40,000.00	\$1,000,000.00
13	\$1,000,000.00	\$40,000.00	\$40,583.74	\$40,583.74	\$999,416.26
14	\$999,416.26	\$39,976.65	\$41,395.41	\$41,395.41	\$997,997.50
15	\$997,997.50	\$39,919.90	\$42,223.32	\$42,223.32	\$995,694.08
16	\$995,694.08	\$39,827.76	\$43,067.79	\$43,067.79	\$992,454.06
17	\$992,454.06	\$39,698.16	\$43,929.14	\$43,929.14	\$988,223.08
18	\$988,223.08	\$39,528.92	\$44,807.73	\$44,807.73	\$982,944.27
19	\$982,944.27	\$39,317.77	\$45,703.88	\$45,703.88	\$976,558.17
20	\$976,558.17	\$39,062.33	\$46,617.96	\$46,617.96	\$969,002.53
21	\$969,002.53	\$38,760.10	\$47,550.32	\$47,550.32	\$960,212.32
22	\$960,212.32	\$38,408.49	\$48,501.32	\$48,501.32	\$950,119.49
23	\$950,119.49	\$38,004.78	\$49,471.35	\$49,471.35	\$938,652.92
24	\$938,652.92	\$37,546.12	\$50,460.78	\$50,460.78	\$925,738.26
25	\$925,738.26	\$37,029.53	\$51,469.99	\$51,469.99	\$911,297.80
26	\$911,297.80	\$36,451.91	\$52,499.39	\$52,499.39	\$895,250.32
27	\$895,250.32	\$35,810.01	\$53,549.38	\$53,549.38	\$877,510.95
28	\$877,510.95	\$35,100.44	\$54,620.37	\$54,620.37	\$857,991.02
29	\$857,991.02	\$34,319.64	\$55,712.77	\$55,712.77	\$836,597.89
30	\$836,597.89	\$33,463.92	\$56,827.03	\$56,827.03	\$813,234.77
31	\$813,234.77	\$32,529.39	\$57,963.57	\$57,963.57	\$787,800.59
32	\$787,800.59	\$31,512.02	\$59,122.84	\$59,122.84	\$760,189.78
33	\$760,189.78	\$30,407.59	\$60,305.30	\$60,305.30	\$730,292.07
34	\$730,292.07	\$29,211.68	\$61,511.40	\$61,511.40	\$697,992.34
35	\$697,992.34	\$27,919.69	\$62,741.63	\$62,741.63	\$663,170.41
36	\$663,170.41	\$26,526.82	\$63,996.47	\$63,996.47	\$625,700.76
37	\$625,700.76	\$25,028.03	\$65,276.39	\$65,276.39	\$585,452.39
38	\$585,452.39	\$23,418.10	\$66,581.92	\$66,581.92	\$542,288.56
39	\$542,288.56	\$21,691.54	\$67,913.56	\$67,913.56	\$496,066.55
40	\$496,066.55	\$19,842.66	\$69,271.83	\$69,271.83	\$446,637.37