



UNIVERSITY
OF
JOHANNESBURG

Department of Finance and Investment Management

Estate Planning

FPL02x7

LAST ASSESSMENT OPPORTUNITY

6 November 2015

Time: 3 hours

Marks: 100

Assessor: Mrs M Lotter

External moderator: Mr E Meyer

INSTRUCTIONS:

- This paper consists of 12 pages.
- Answer ALL questions in the **answer book** provided.
- Silent, non-programmable calculators may be used, unless otherwise instructed.
- Where applicable, show all calculations clearly.
- Answers with Tippex and in pencil will **not** be marked.
- Scratch out all open spaces and empty pages.
- Good luck!

Question	Topic	Marks	Time
1	Multiple choice questions – various topics	25	45 minutes
2	Evaluate the statement – various topics	4	7 minutes
3	Law of trusts and Matrimonial Property Law	5	9 minutes
4	Life insurance and estate duty	6	11 minutes
5	Intestate succession	5	9 minutes
6	Testate succession	7	12 minutes
7	Law of trusts	4	7 minutes
8	Estate planning	24	43 minutes
9	Matrimonial property law	7	12 minutes
10	Estate planning	5	9 minutes
11	Testate succession	8	14 minutes
		100	180 minutes

QUESTION 1

[25 marks]

REQUIRED: Select the correct option.

- 1.1 Taking into account various high court judgements and amendments to legislation, a spouse in a monogamous Muslim marriage is recognised as a spouse in terms of the following legislation: (2)
- i) Estate Duty Act, 45 of 1955
 - ii) Matrimonial Property Act, 88 of 1984
 - iii) Maintenance of Surviving Spouse Act, 27 of 1990
 - iv) Intestate Succession Act, 81 of 1987
 - v) Income Tax Act, 58 of 1962
 - vi) Wills Act, 7 of 1953

The correct combination is:

- A. (ii); (iii); (iv); (vi)
 - B. (i); (iii); (iv); (v)
 - C. (i); (iv); (v); (vi)
 - D. (i); (ii); (iii); (vi)
- 1.2 Margareta would like to create a trust for the benefit of her children. She made some statements and requests based on her assumptions of a trust. Indicate the correct statement: (2)

- A. Margareta would like to appoint her friend as the independent trustees as the appointment of an independent trustee is a requirement in terms of Case law.
- B. Margareta cannot be the founder, one of the three trustees and one of the beneficiaries as this could put her in a position where section 3(3)(d) of the Estate Duty Act can be applied.
- C. The inter vivos trust would qualify for a special trust if both her children are minors provided they are the only beneficiaries.
- D. None of the above.

- 1.3 Larry, Kyle and Thabiso are the trustees of the Kyalami discretionary trust. They were on their way to view a property that they would like to purchase in the name of the trust, when they were in a horrific car accident. All three trustees died on the scene. The trust deed is silent on the appointment of trustees. Indicate the correct statement: (2)

- A. New trustees can be appointed by the Master.
- B. The trust will be void as there are no trustees alive.
- C. If the founder is still alive, he can amend the trust deed and appoint new trustees.
- D. If the trust is a vested trust, the beneficiaries who have a vested right in the trust assets can appoint new trustees.

- 1.4 Indicate which statement is incorrect regarding a discretionary inter vivos trust: (2)

- A. The parties of the trust deed (contract) are the founder and the trustees.
- B. The trust is created during the life time of the founder and the beneficiaries only have a hope to benefit.
- C. The legal nature of the trust is a *sui generis*.
- D. None of the above.

- 1.5 Tabogo, a loyal client for 10 years, approached you for assistance with information regarding the administrative process of a deceased estate. Tabogo's father died two days ago and he is not sure what to do or what process to follow. Tabogo's father appointed him as the executor of the estate. Tabogo has made the following statements. Indicate the correct statement: (2)
- A. Tabogo lives in Cape Town and his father lived in Potchefstroom. The jurisdiction lies with the Master of the High Court in the North West province.
 - B. As the executor, Tabogo can only receive a 2% of the gross value of assets as a tariff of remuneration, as such remuneration was fixed by his father in his will.
 - C. The estate of Tabogo's father is worth R200 000 and the Master may dispense with the appointment of an executor and give directions as to the manner in which such estate shall be liquidated and distributed.
 - D. None of the above.
- 1.6 Corne and Shirly are married out of community of property. Corne would like his son, Jacques to ultimately be the owner of the block of flats, however he would like to first make provision for Shirly for as long as she lives. Corne decided to bequeath the block of flats to Jacques, subject to a lifelong usufruct in favour of Shirly. The market value of the property is R10 000 000 and the base cost is R6 000 000. Indicate the incorrect statement: (2)
- A. At Corne's death, there will be no capital gains tax payable on the block of flats, as the usufruct is in favour of his spouse, Shirly.
 - B. At Shirly's death, there will be no capital gains tax payable on the block of flats, as the proceeds are R0.
 - C. At Corne's death (after the death of his mother), there will be capital gains tax payable, on the market value at the time of Corne's death minus the original bare dominium as created at his father's death.
 - E. None of the above.
- 1.7 Natalie and Tanya started a company, Babystar (Pty) Ltd 10 years ago. Natalie acquired 60% of the shares in her own name and Tanya acquired 40% of the shares in the name of a discretionary trust. The market value of the company is R2 000 000. Natalie and Tanya are the directors decided to implement a buy and sell agreement between the shareholders. Natalie and the trustees of the discretionary trust signed the agreement and life policies were taken out on the life of Natalie and on the life of Tanya. In the event of Tanya's death, Natalie will purchase the 40% shares from the trust and in the event of Natalie's death, the trust will purchase the 60% shares from Natalie. The company will pay for the premiums and debit the policyholder's loan account in the company's books for the payment of the premium of each policy. Indicate the correct answer. (2)
- A. The proceeds of the policy on the life of Tanya will not be exempt from estate duty as the shares are in the trust.
 - B. The policy on the life of Natalie will not be exempt from estate duty as Babystar (Pty) Ltd is a family company in relation to Natalie.
 - C. Neither policies will be exempt from estate duty because the company paid for the premiums.
 - D. None of the above.
 - E. All of the above.

1.8 Indicate the correct statement:

(2)

- A. Estate duty is payable by all South African residents over the age of 16 who has a net estate that exceeds R3 500 000.
- B. Massing is only available for spouses who are married in community of property or out of community of property where both spouses have an interest in the same property.
- C. A cash legacy to a minor child will be invested on behalf and in the name of the minor child by the surviving spouse or guardian.
- D. The residue that the surviving spouse will inherit from the deceased estate in terms of the liquidation and distribution account is the amount calculated before estate duty in terms of the section 4(q) deduction.
- E. None of the above.

1.9 Lorraine moved to Johannesburg in 2001 after she accepted a position at a financial institution in Sandton CBD. Lorraine wanted to move into an upmarket apartment opposite Sandton city, but couldn't afford it on her own. Her father offered to purchase the property with her and they bought it together where each owns a 50% share in the property. Lorraine moved into the property and occupied it as her primary residence. Her father does not live in the town house.

Lorraine and her father bought the property for R600 000 in 2002. Lorraine died in October 2015 when the property was valued for R3 400 000.

In terms of Lorraine's will, she bequeathed her interest in the property to her father.

The primary residence has the following capital gain for capital gains tax purposes at the time of Lorraine's death:

(3)

- A. R1 400 000
- B. R800 000
- C. R700 000
- D. R0

1.10 Thabiso died without a valid will. His spouse predeceased him and he is survived by the following family members:

- his father;
- his grandparents on his mother's side;
- his two brothers born from the marriage between his father and mother;
- his half-sister born from the marriage between his father and his second wife in terms of customary law;
- his father's second wife in terms of customary law;
- his half-brother that his mother gave up for adoption 5 years before she met Thabiso's father;
- his nephew (a child from Thabiso's predeceased brother).

Thabiso's net estate available for distribution is R980 000.

Indicate the correct statement:

(3)

- A. Thabiso's half-sister born from the marriage between his father and his second wife, will inherit R245 000.
- B. Thabiso's grandparents on his mother's side, will each inherit R163 333.
- C. Thabiso's nephew will inherit R163 333.
- D. Thabiso's father will inherit R980 000.

- 1.11 Yardin died in July and realised the following gain/losses before any exemptions were applied:
- R2 000 000 capital gain on her primary residence.
 - R30 000 capital loss on her yacht of 12 metres.
 - R40 000 capital gain on her Kruger gold coins.
 - R20 000 capital loss on her Mercedes Benz.
 - R1 200 000 capital gain on her holiday house.
 - R380 000 capital gain on her JSE listed shares.
- The taxable capital gain before the annual exclusion and inclusion rate is: **(3)**
- A. R1 620 000
 B. R1 590 000
 C. R3 590 000
 D. R3 620 000
 E. None of the above.

QUESTION 2

[4 marks]

Critically evaluate the following statements:

- 2.1 The surviving spouse of a predeceased spouse/(s) will always qualify for a section 4A rebate of R7 000 000. **(2)**
- 2.2 An annuity not charged upon property is always exempt from estate duty. **(2)**

QUESTION 3

[5 marks]

Match column A with column B

Column A	Column B
3.1 Badenhorst v Badenhorst	A. Trustees may only act in such capacity when the letter of authority is issued by the Master of the High Court.
3.2 Land and Agricultural Bank of SA v Parker and Others	B. Any transaction by the trustees where the trustees in office is less than the prescribed sub minimum required in the trust deed, is null and void.
3.3 Butters v Mncora	C. If a spouse controlled the trust, and that, but for the trust, he or she would have acquired and owned the assets in his own name, the other spouse may succeed in a claim for the inclusion of the trust assets into the estate of the first mentioned spouse at the dissolution of the marriage by divorce
3.4 Simplex (Pty) Ltd v Van der Merwe and others	D. A trust beneficiary who accepted their right to benefit becomes a party of the trust deed.
3.5 Potgieter and Another v Potgieter NO and Others	E. A permanent long term relationship may be deemed as a tacit universal partnership.

QUESTION 4

[6 marks]

A client came to see you for a second opinion after his financial adviser gave him advice to avoid estate duty on the proceeds of life insurance.

Below is an extract of the report he received from his financial adviser.

"The proceeds of a life insurance are included as deemed property for estate duty calculations, however certain policies are deductible if they comply with the regulations of the act. Any policy that is taken out before you get married and that are mentioned in the ante-nuptial contract for the benefit of your spouse and children will be deducted. Any policy on your life taken out by a co-shareholder to purchase your shares in the company, that is not a family company, will be deducted, provided the life insured did not pay any premiums on the policy and the shareholders signed a buy and sell agreement. If the company takes out a key-man policy on your life, the policy will be exempt if it wasn't take out at your instance, it doesn't benefit your estate or family members, it is a pure risk policy and the insured didn't pay any of the premiums on the policy. However if a policy on your life is not deductible, the premiums plus 6% are deductible."

Critically evaluate the above statement.

QUESTION 5

[5 marks]

Timothy and Charmaine have been married out of community of property for 25 years. Three children were born from the marriage, William (25), Christian (16) and Liezel. Liezel died a year ago. Liezel's husband, Simon survived her. William is married in community of property to Sharon. William and Sharon have a son, Mark. Christian doesn't have any children. Timothy also has an illegitimate child, James (33) who lives in Australia with his wife, Mary and son, Jimmy. Timothy died intestate in August. The estate available for distribution amounts to R480 000. James has indicated that he doesn't want any benefit from Timothy's estate.

Advice the family how Timothy's estate will be distributed and explain the implications and risks of inheriting intestate for Timothy's beneficiaries.

QUESTION 6

[7 marks]

William and Kate are married out of community of property excluding the accrual system. William married Kate two years after he divorced his first wife of 10 years, Pamela. In terms of William's existing will, Pamela will inherit his entire estate.

William drafted a new will which will revoke his previous will and where he bequeath his entire estate to Kate.

William died shortly after he drafted the will, however the will remained unsigned at the time of his death.

- 6.1 Explain to William's family members who will inherit his estate and if Kate can benefit from his estate. (3)
- 6.2 Discuss the options available to Kate, to honour William's wishes, with reference to legislation. (4)

QUESTION 7

[4 marks]

Gregory, a finance student is interested in financial planning and has done a lot of reading on trusts. He read the following statement and doesn't really understand it:

"The core idea of the trust is the separation of ownership from the enjoyment."

Evaluate the above statement and explain briefly.

QUESTION 8

[24 marks]

Joseph is married to Mandy. They have three children together:

- Lana, who is married to Kaleb out of community of property subject to the accrual.
- Peter, who is married in community of property to Linda.
- Macy, who is married to Jonathan out of community of property excluding the accrual.

Joseph owns the holding company that holds 60% shares in all the "Fish and Chicken Crazy" takeaway shops around the country. Lana and Macy both moved away from their home town after school and have no interest in the business. Peter started working at the company when he was 18 years old and are now the managing director of the company.

Joseph would like to retire soon and would like to minimise his expenses. He is very concerned about the division of his estate at death since the market value of the holding company is currently R12 300 000 and the only asset in his name.

Joseph would like Peter to inherit all his shares in the holding company, however he would like his daughters and wife also to benefit from his estate.

Joseph insisted that every beneficiary's inheritance must be excluded from their matrimonial property regime and a provision to that effect must be included in his will.

Joseph met with his financial adviser and he suggested two options:

- a) Joseph bequeaths the shares to Peter. Joseph will take out life insurance to the value of Peter's inheritance and nominate Mandy, Lana and Macy in equal shares as the beneficiaries.
- b) Joseph transfers 1% of shares of the holding company to Peter. They then sign a buy-and-sell contract where Peter will purchase the remaining shares from the deceased estate. Joseph will bequeath his entire estate in equal shares between Mandy, Lana and Macy.

8.1 With reference to all the information, discuss the difference of the above two options with regards to Lana's and Peter's estate at the dissolution of their marriages. **(4)**

8.2 With reference to all the information, discuss the advantages and disadvantages of each option for Joseph and Peter. Show all calculations (estate duty, liquidity and final inheritance for each beneficiary). Assume a total amount of R1 987 000 for funeral costs, master's fee, income tax, capital gains tax, executor's fee and administration costs. **(20)**

QUESTION 9

[7 marks]

Yatish and Jerusha are engaged to be married. They have set a wedding date in November 2015. Yatish and Jerusha decided to make the accrual system applicable to their marriage. Yatish has been married before and wants to make sure that his assets are protected in the event of a divorce. The value of Yatish's current estate is R1 700 000 and Jerusha's liabilities exceeds her assets by R450 000. Yatish comes from a wealthy family and is an only child.

Yatish will inherit a substantial amount from his father's estate. Jerusha is a personal assistant at a law firm and does not earn a big salary. She will resign when they start a family.

- 9.1 Explain to Yatish the options available to protect the commencement value from his accrual and how Jerusha's commencement value will affect her accrual. (5)
- 9.2 Explain to Yatish how his inheritance from his father will affect his accrual. Assume his father does not have a valid will at the time of his death? (2)

QUESTION 10

[5 marks]

The first interim report to the Minister of Finance by the Davis Tax Committee in respect of estate duty was released for public commentary. Discuss 5 recommendations made by the committee.

QUESTION 11

[8 marks]

Riley is married to Zoe. They are married out of community of property subject to the accrual. His financial adviser completed an estate planning report for him. Upon completion of the report, the financial adviser made a number of recommendations and Riley's will was drafted and signed. Riley has a substantial estate and came to you for a second opinion.

Riley provided you with a copy of his last will and testament - see annexure A.

Additional information:

- a) Riley and Zoe have two children, Joe (age 15) and Neo (age 12).
- b) Riley also has an illegitimate child, Amelia (8). Riley refuse to make contact with Amelia and agreed to pay R10 000 per month to Amelia's mother provided she does not contact him or have any other expectations from him. Riley also made it clear that Amelia must not benefit from his estate. Riley's family does not know about Amelia's existence.
- c) The financial adviser did not draft a will for Zoe since she does not have any assets to her name.
- d) Riley created a family trust a number of years ago. The trustees purchased a property in Potchefstroom. Riley's mother, Tammy is a beneficiary of the trust and she lives in the property.
- e) Riley inherited a plot on the Vaal Dam from his brother. It is Riley's wish that his brother's two sons, Duncan and Craig inherit the property in equal shares. Should one of them predeceases Riley; the beneficiary's descendants should inherit in his place.

Advise Riley of any risks or concerns you have regarding his will and his wishes.

Annexure A

WILL

I, the undersigned,

Riley Hughes
(ID 7310305501084)

married OUT of community of property subject to the accrual system to Zoe Hughes, hereby revoke all previous wills and declare this to be my will.

1 Heirs

I bequeath my estate as follows:

- 1.1 My retirement funds in equal shares between my mother, Tammy, my spouse Zoe and my two children.
- 1.2 My primary residence to my spouse Zoe provided she does not remarry.
- 1.3 A cash amount of R500 000 to my mother Tammy.
- 1.4 The house in Potchefstroom that is currently my mother's primary residence to my son, Deon, subject to a life-long usufruct in favour of my mother.
- 1.5 The plot on the Vaal Dam to my nephews, Duncan and Craig.
- 1.6 A cash amount of R300 000 to each of my two children.

Signed at Johannesburg on 10.05.2015 in the presence of the undersigned witnesses, all being present at the same time.

Witnesses:

1.
S Jones R Hughes
2.
K Naidoo

Appendix

Life expectancy and present value tables (Table A)

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
0	64,74	72,36	8,327 91	8,331 05	0
1	65,37	72,74	8,328 28	8,331 14	1
2	64,50	71,87	8,327 76	8,330 91	2
3	63,57	70,93	8,327 14	8,330 64	3
4	62,63	69,97	8,326 44	8,330 33	4
5	61,69	69,02	8,325 67	8,329 99	5
6	60,74	68,06	8,324 80	8,329 61	6
7	59,78	67,09	8,323 81	8,329 18	7
8	58,81	66,11	8,322 71	8,328 69	8
9	57,83	65,14	8,321 46	8,328 15	9
10	56,85	64,15	8,320 07	8,327 53	10
11	55,86	63,16	8,318 49	8,326 84	11
12	54,87	62,18	8,316 73	8,326 08	12
13	53,90	61,19	8,314 80	8,325 22	13
14	52,93	60,21	8,312 65	8,324 27	14
15	51,98	59,23	8,310 29	8,323 20	15
16	51,04	58,26	8,307 70	8,322 03	16
17	50,12	57,29	8,304 89	8,320 71	17
18	49,21	56,33	8,301 80	8,319 26	18
19	48,31	55,37	8,298 41	8,317 64	19
20	47,42	54,41	8,294 71	8,315 84	20
21	46,53	53,45	8,290 61	8,313 83	21
22	45,65	52,50	8,286 13	8,311 61	22
23	44,77	51,54	8,281 17	8,309 12	23
24	43,88	50,58	8,275 64	8,306 33	24
25	43,00	49,63	8,269 59	8,303 26	25
26	42,10	48,67	8,262 74	8,299 81	26
27	41,20	47,71	8,255 16	8,295 95	27
28	40,30	46,76	8,246 77	8,291 71	28
29	39,39	45,81	8,237 37	8,286 97	29
30	38,48	44,86	8,226 94	8,281 70	30
31	37,57	43,91	8,215 38	8,275 83	31
32	36,66	42,96	8,202 57	8,269 30	32
33	35,75	42,02	8,188 36	8,262 10	33
34	34,84	41,07	8,172 62	8,254 00	34

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
35	33,94	40,13	8,155 36	8,245 09	35
36	33,05	39,19	8,136 47	8,235 17	36
37	32,16	38,26	8,115 58	8,224 26	37
38	31,28	37,32	8,092 74	8,211 99	38
39	30,41	36,40	8,067 81	8,198 66	39
40	29,54	35,48	8,040 30	8,183 86	40
41	28,69	34,57	8,010 67	8,167 62	41
42	27,85	33,67	7,978 44	8,149 83	42
43	27,02	32,77	7,943 44	8,130 12	43
44	26,20	31,89	7,905 47	8,108 81	44
45	25,38	31,01	7,863 80	8,085 27	45
46	24,58	30,14	7,819 24	8,059 56	46
47	23,79	29,27	7,771 09	8,031 19	47
48	23,00	28,41	7,718 43	8,000 26	48
49	22,23	27,55	7,662 36	7,966 17	49
50	21,47	26,71	7,602 01	7,929 50	50
51	20,72	25,88	7,537 13	7,889 67	51
52	19,98	25,06	7,467 48	7,846 46	52
53	19,26	24,25	7,393 87	7,799 65	53
54	18,56	23,44	7,316 31	7,748 34	54
55	17,86	22,65	7,232 34	7,693 55	55
56	17,18	21,86	7,144 14	7,633 63	56
57	16,52	21,08	7,051 78	7,568 96	57
58	15,86	20,31	6,952 25	7,499 27	58
59	15,23	19,54	6,850 04	7,423 21	59
60	14,61	18,78	6,742 06	7,341 35	60
61	14,01	18,04	6,630 10	7,254 57	61
62	13,42	17,30	6,512 32	7,160 20	62
63	12,86	16,58	6,393 01	7,060 46	63
64	12,31	15,88	6,268 22	6,955 37	64
65	11,77	15,18	6,137 89	6,841 61	65
66	11,26	14,51	6,007 26	6,723 93	66
67	10,76	13,85	5,871 65	6,598 93	67
68	10,28	13,20	5,734 03	6,466 35	68
69	9,81	12,57	5,591 82	6,328 18	69
70	9,37	11,96	5,451 65	6,184 66	70
71	8,94	11,37	5,307 75	6,036 07	71
72	8,54	10,80	5,167 44	5,882 78	72
73	8,15	10,24	5,024 37	5,722 22	73
74	7,77	9,70	4,878 76	5,557 43	74
75	7,41	9,18	4,734 90	5,388 93	75
76	7,07	8,68	4,593 54	5,217 27	76
77	6,73	8,21	4,446 63	5,046 79	77

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
78	6,41	7,75	4,303 09	4,870 92	78
79	6,10	7,31	4,158 98	4,693 89	79
80	5,82	6,89	4,024 40	4,516 47	80
81	5,55	6,50	3,890 51	4,343 99	81
82	5,31	6,13	3,768 02	4,173 15	82
83	5,09	5,78	3,652 76	4,004 82	83
84	4,89	5,45	3,545 46	3,839 88	84
85	4,72	5,14	3,452 32	3,679 21	85
86	4,57	4,85	3,368 64	3,523 71	86
87	4,45	4,58	3,300 66	3,374 26	87
88	4,36	4,33	3,249 07	3,231 75	88
89	4,32	4,11	3,225 97	3,102 96	89
90	4,30	3,92	3,214 38	2,989 12	90

Annuity table (Table B)

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1	0,892 9	26	7,895 7	51	8,307 6	76	8,331 8
2	1,690 0	27	7,942 6	52	8,310 4	77	8,332 0
3	2,401 8	28	7,984 4	53	8,312 8	78	8,332 1
4	3,037 4	29	8,021 8	54	8,315 0	79	8,332 3
5	3,604 8	30	8,055 2	55	8,317 0	80	8,332 4
6	4,111 4	31	8,085 0	56	8,318 7	81	8,332 5
7	4,563 8	32	8,111 6	57	8,320 3	82	8,332 6
8	4,967 6	33	8,135 4	58	8,321 7	83	8,332 6
9	5,328 2	34	8,156 6	59	8,322 9	84	8,332 7
10	5,650 2	35	8,175 5	60	8,324 0	85	8,332 8
11	5,937 7	36	8,192 4	61	8,325 0	86	8,332 8
12	6,194 4	37	8,207 5	62	8,325 9	87	8,332 9
13	6,423 6	38	8,221 0	63	8,326 7	88	8,333 0
14	6,628 2	39	8,233 0	64	8,327 4	89	8,333 0
15	6,810 9	40	8,243 8	65	8,328 1	90	8,333 0
16	6,974 0	41	8,253 4	66	8,328 6	91	8,333 1
17	7,119 6	42	8,261 9	67	8,329 1	92	8,333 1
18	7,249 7	43	8,269 6	68	8,329 6	93	8,333 1
19	7,365 8	44	8,276 4	69	8,330 0	94	8,333 1
20	7,469 4	45	8,282 5	70	8,330 3	95	8,333 2
21	7,562 0	46	8,288 0	71	8,330 7	96	8,333 2
22	7,644 6	47	8,292 8	72	8,331 0	97	8,333 2
23	7,718 4	48	8,297 2	73	8,331 2	98	8,333 2
24	7,784 3	49	8,301 0	74	8,331 4	99	8,333 2
25	7,843 1	50	8,304 5	75	8,331 6	100	8,333 2