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Chart of Accounts

Use the following accounts for all exam entries. Use the most specific account listed. **Use an accrued liability when an invoice has NOT been received and accounts payable when an invoice has been received.**

ASSETS

Current

Cash
Accounts receivable - gross
Allowance for bad debts (contra asset)
Inventories - finished goods
Inventories - WIP
Inventories - raw materials and parts
Prepaid expenses

Noncurrent

PP&E [fixed assets] at historical cost
Accumulated depreciation & amortization (contra asset)
Accumulated fixed asset impairments (contra asset)
Goodwill

LIABILITIES

Current

Accounts payable
Accrued liabilities
Deferred revenues
Current portion of long-term debt

Current and Noncurrent

Fictitious account allows outsiders to record related entries using footnote information.

Accrued warranty allowance (current and noncurrent)

Noncurrent

Long-term debt
Bond face value
Bond unamortized discount
Bond unamortized premium
Other long-term liabilities

OWNERS' EQUITY

Permanent

Common stock
Retained earnings

Net income

Revenues
Cost of sales
Sales, general & administrative expense
Depreciation & amortization expense
Provision for bad debt
Finance (interest) expense
Impairment charges
Gain on sale of fixed assets
Loss on sale of fixed assets

Income statements

CISCO SYSTEMS, INC.
Consolidated Statements of Operations
(in millions, except per-share amounts)

<u>Years Ended</u>	<u>July 26, 2014</u>	<u>July 27, 2013</u>	<u>July 28, 2012</u>
REVENUE:			
Product	\$ 36,172	\$ 38,029	\$ 36,326
Service	10,970	10,578	9,735
Total revenue	47,142	48,607	46,061
COST OF SALES:			
Product	15,641	15,541	14,505
Service	3,732	3,626	3,347
Total cost of sales	19,373	19,167	17,852
GROSS MARGIN	27,769	29,440	28,209
OPERATING EXPENSES:			
Research and development	6,294	5,942	5,488
Sales and marketing	9,503	9,538	9,647
General and administrative	1,934	2,264	2,322
Amortization of purchased intangible assets	275	395	383
Restructuring and other charges	418	105	304
Total operating expenses	18,424	18,244	18,144
OPERATING INCOME	9,345	11,196	10,065
Interest income	691	654	650
Interest expense	(564)	(583)	(596)
Other income (loss), net	243	(40)	40
Interest and other income (loss), net	370	31	94
INCOME BEFORE PROVISION FOR INCOME TAXES	9,715	11,227	10,159
Provision for income taxes	1,862	1,244	2,118
NET INCOME	\$ 7,853	\$ 9,983	\$ 8,041
Net income per share:			
Basic	\$ 1.50	\$ 1.87	\$ 1.50
Diluted	\$ 1.49	\$ 1.86	\$ 1.49
Shares used in per-share calculation:			
Basic	5,234	5,329	5,370
Diluted	5,281	5,380	5,404
Cash dividends declared per common share	\$ 0.72	\$ 0.62	\$ 0.28

Balance sheets

CISCO SYSTEMS, INC.
Consolidated Balance Sheets
(in millions, except par value)

	July 26, 2014	July 27, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,726	\$ 7,925
Investments	45,348	42,685
Accounts receivable, net of allowance for doubtful accounts of \$265 at July 26, 2014 and \$228 at July 27, 2013	5,157	5,470
Inventories	1,591	1,476
Financing receivables, net	4,153	4,037
Deferred tax assets	2,808	2,616
Other current assets	1,331	1,312
Total current assets	67,114	65,521
Property and equipment, net	3,252	3,322
Financing receivables, net	3,918	3,911
Goodwill	24,239	21,919
Purchased intangible assets, net	3,280	3,403
Other assets	3,331	3,115
TOTAL ASSETS	\$ 105,134	\$ 101,191
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	\$ 508	\$ 3,283
Accounts payable	1,032	1,029
Income taxes payable	159	192
Accrued compensation	3,181	3,182
Deferred revenue	9,478	9,262
Other current liabilities	5,451	5,048
Total current liabilities	19,809	21,996
Long-term debt	20,401	12,928
Income taxes payable	1,851	1,748
Deferred revenue	4,664	4,161
Other long-term liabilities	1,748	1,230
Total liabilities	48,473	42,063
Commitments and contingencies (Note 12)		
Equity:		
Cisco shareholders' equity:		
Preferred stock, no par value: 5 shares authorized; none issued and outstanding	—	—
Common stock and additional paid-in capital, \$0.001 par value: 20,000 shares authorized; 5,107 and 5,389 shares issued and outstanding at July 26, 2014 and July 27, 2013, respectively	41,884	42,297
Retained earnings	14,093	16,215
Accumulated other comprehensive income	677	608
Total Cisco shareholders' equity	56,654	59,120
Noncontrolling interests	7	8
Total equity	56,661	59,128
TOTAL LIABILITIES AND EQUITY	\$ 105,134	\$ 101,191

Cash flow statement

CISCO SYSTEMS, INC.
Consolidated Statements of Cash Flows
(in millions)

<u>Years Ended</u>	<u>July 26, 2014</u>	<u>July 27, 2013</u>	<u>July 28, 2012</u>
Cash flows from operating activities:			
Net income	\$ 7,853	\$ 9,983	\$ 8,041
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization, and other	2,432	2,451	2,208
Share-based compensation expense	1,348	1,120	1,401
Provision for receivables	79	44	50
Deferred income taxes	(678)	(37)	(314)
Excess tax benefits from share-based compensation	(118)	(92)	(60)
(Gains) losses on investments and other, net	(299)	(91)	363
Change in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Accounts receivable	340	(1,001)	272
Inventories	(109)	218	(287)
Financing receivables	(119)	(723)	(846)
Other assets	33	(27)	(674)
Accounts payable	(23)	164	(7)
Income taxes, net	191	(239)	418
Accrued compensation	(42)	134	(101)
Deferred revenue	659	598	727
Other liabilities	785	392	300
Net cash provided by operating activities	<u>12,332</u>	<u>12,894</u>	<u>11,491</u>
Cash flows from investing activities:			
Purchases of investments	(36,317)	(36,608)	(41,782)
Proceeds from sales of investments	18,193	14,799	27,337
Proceeds from maturities of investments	15,660	17,909	12,103
Acquisition of businesses, net of cash and cash equivalents acquired	(2,989)	(6,766)	(375)
Purchases of investments in privately held companies	(384)	(225)	(380)
Return of investments in privately held companies	213	209	242
Acquisition of property and equipment	(1,275)	(1,160)	(1,126)
Proceeds from sales of property and equipment	232	141	50
Other	24	(67)	116
Net cash used in investing activities	<u>(6,643)</u>	<u>(11,768)</u>	<u>(3,815)</u>
Cash flows from financing activities:			
Issuances of common stock	1,907	3,338	1,372
Repurchases of common stock - repurchase program	(9,413)	(2,773)	(4,560)
Shares repurchased for tax withholdings on vesting of restricted stock units	(430)	(330)	(200)
Short-term borrowings, original maturities less than 90 days, net	(2)	(20)	(557)
Issuances of debt	8,001	24	—
Repayments of debt	(3,276)	(16)	—
Excess tax benefits from share-based compensation	118	92	60
Dividends paid	(3,758)	(3,310)	(1,501)
Other	(35)	(5)	(153)
Net cash used in financing activities	<u>(6,888)</u>	<u>(3,000)</u>	<u>(5,539)</u>
Net (decrease) increase in cash and cash equivalents	<u>(1,199)</u>	<u>(1,874)</u>	<u>2,137</u>
Cash and cash equivalents, beginning of fiscal year	7,925	9,799	7,662
Cash and cash equivalents, end of fiscal year	<u>\$ 6,726</u>	<u>\$ 7,925</u>	<u>\$ 9,799</u>
Supplemental cash flow information:			
Cash paid for interest	\$ 682	\$ 682	\$ 681

Statements of shareholders' equity

CISCO SYSTEMS, INC.
Consolidated Statements of Equity
(in millions, except per-share amounts)

	Shares of Common Stock	Common Stock and Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Cisco Shareholders' Equity	Non- controlling Interests	Total Equity
BALANCE AT JULY 30, 2011	5,435	\$ 38,648	\$ 7,284	\$ 1,294	\$ 47,226	\$ 33	\$ 47,259
Net income			8,041		8,041		8,041
Other comprehensive income (loss)				(633)	(633)	(18)	(651)
Issuance of common stock	137	1,372			1,372		1,372
Repurchase of common stock	(262)	(1,890)	(2,470)		(4,360)		(4,360)
Shares repurchased for tax withholdings on vesting of restricted stock units	(12)	(200)			(200)		(200)
Cash dividends declared (\$0.28 per common share)			(1,501)		(1,501)		(1,501)
Tax effects from employee stock incentive plans		(66)			(66)		(66)
Share-based compensation expense		1,401			1,401		1,401
Purchase acquisitions and other		6			6		6
BALANCE AT JULY 28, 2012	5,298	\$ 39,271	\$ 11,354	\$ 661	\$ 51,286	\$ 15	\$ 51,301
Net income			9,983		9,983		9,983
Other comprehensive income (loss)				(53)	(53)	(7)	(60)
Issuance of common stock	235	3,338			3,338		3,338
Repurchase of common stock	(128)	(961)	(1,812)		(2,773)		(2,773)
Shares repurchased for tax withholdings on vesting of restricted stock units	(16)	(330)			(330)		(330)
Cash dividends declared (\$0.62 per common share)			(3,310)		(3,310)		(3,310)
Tax effects from employee stock incentive plans		(204)			(204)		(204)
Share-based compensation expense		1,120			1,120		1,120
Purchase acquisitions and other		63			63		63
BALANCE AT JULY 27, 2013	5,389	\$ 42,297	\$ 16,215	\$ 608	\$ 59,120	\$ 8	\$ 59,128
Net income			7,853		7,853		7,853
Other comprehensive income (loss)				69	69	(1)	68
Issuance of common stock	156	1,907			1,907		1,907
Repurchase of common stock	(420)	(3,322)	(6,217)		(9,539)		(9,539)
Shares repurchased for tax withholdings on vesting of restricted stock units	(18)	(430)			(430)		(430)
Cash dividends declared (\$0.72 per common share)			(3,758)		(3,758)		(3,758)
Tax effects from employee stock incentive plans		35			35		35
Share-based compensation expense		1,348			1,348		1,348
Purchase acquisitions and other		49			49		49
BALANCE AT JULY 26, 2014	5,107	\$ 41,884	\$ 14,093	\$ 677	\$ 56,654	\$ 7	\$ 56,661

Schedule II

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
(in millions)

	Allowances For	
	Financing Receivables	Accounts Receivable
Year ended July 28, 2012:		
Balance at beginning of fiscal year	\$ 367	\$ 204
Provisions	31	19
Recoveries (write-offs), net	(3)	(16)
Foreign exchange and other	(15)	—
Balance at end of fiscal year	<u>\$ 380</u>	<u>\$ 207</u>
Year ended July 27, 2013:		
Balance at beginning of fiscal year	\$ 380	\$ 207
Provisions	11	33
Recoveries (write-offs), net	(46)	(12)
Foreign exchange and other	(1)	—
Balance at end of fiscal year	<u>\$ 344</u>	<u>\$ 228</u>
Year ended July 26, 2014:		
Balance at beginning of fiscal year	\$ 344	\$ 228
Provisions	14	65
Recoveries (write-offs), net	(9)	(28)
Balance at end of fiscal year	<u>\$ 349</u>	<u>\$ 265</u>

Foreign exchange and other includes the impact of foreign exchange and certain immaterial reclassifications.

Income statements

STEELCASE INC.
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

	Year Ended		
	February 28, 2014	February 22, 2013	February 24, 2012
Revenue	\$ 2,988.9	\$ 2,868.7	\$ 2,749.5
Cost of sales	2,046.5	1,987.8	1,913.6
Restructuring costs (benefits)	(2.8)	14.9	26.2
Gross profit	945.2	866.0	809.7
Operating expenses	757.0	727.0	708.3
Goodwill and intangible asset impairment charges	12.9	59.9	—
Restructuring costs	9.4	19.8	4.3
Operating income	165.9	59.3	97.1
Interest expense	(17.8)	(17.8)	(25.6)
Investment income (loss)	(0.3)	3.7	5.2
Other income (expense), net	(0.6)	9.7	5.3
Income before income tax expense	147.2	54.9	82.0
Income tax expense	59.5	16.1	25.3
Net income	<u>\$ 87.7</u>	<u>\$ 38.8</u>	<u>\$ 56.7</u>
Earnings per share:			
Basic	<u>\$ 0.70</u>	<u>\$ 0.30</u>	<u>\$ 0.43</u>
Diluted	<u>\$ 0.69</u>	<u>\$ 0.30</u>	<u>\$ 0.43</u>

Balance sheets

STEELCASE INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	February 28, 2014	February 22, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 201.8	\$ 150.4
Short-term investments	119.5	100.5
Accounts receivable, net of allowances of \$13.0 and \$14.5	306.8	287.3
Inventories	151.5	137.5
Deferred income taxes	56.0	56.2
Prepaid expenses	19.3	17.9
Other current assets	35.0	28.8
Total current assets	<u>889.9</u>	<u>778.6</u>
Property, plant and equipment, net of accumulated depreciation of \$1,140.8 and \$1,221.4	377.0	353.2
Company-owned life insurance ("COLI")	154.3	225.8
Deferred income taxes	85.1	101.7
Goodwill	108.1	121.4
Other intangible assets, net of accumulated amortization of \$41.8 and \$46.6	16.6	19.2
Investments in unconsolidated affiliates	53.0	53.3
Other assets	42.7	36.4
Total assets	<u>\$ 1,726.7</u>	<u>\$ 1,689.6</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 212.5	\$ 198.6
Short-term borrowings and current portion of long-term debt	2.6	2.6
Accrued expenses:		
Employee compensation	152.8	129.4
Employee benefit plan obligations	26.1	23.8
Customer deposits	16.0	13.5
Product warranties	17.5	14.1
Other	110.7	102.8
Total current liabilities	<u>538.2</u>	<u>484.8</u>
Long-term liabilities:		
Long-term debt less current maturities	284.4	286.4
Employee benefit plan obligations	151.1	158.0
Other long-term liabilities	75.9	92.4
Total long-term liabilities	<u>511.4</u>	<u>536.8</u>
Total liabilities	<u>1,049.6</u>	<u>1,021.6</u>
Shareholders' equity:		
Preferred stock-no par value; 50,000,000 shares authorized, none issued and outstanding	—	—
Class A common stock-no par value; 475,000,000 shares authorized, 89,909,946 and 86,010,584 issued and outstanding	—	—
Class B common stock-no par value; 475,000,000 shares authorized, 32,966,818 and 39,154,003 issued and outstanding	—	—
Additional paid-in capital	—	27.2
Accumulated other comprehensive income (loss)	0.8	(4.2)
Retained earnings	676.3	645.0
Total shareholders' equity	<u>677.1</u>	<u>668.0</u>
Total liabilities and shareholders' equity	<u>\$ 1,726.7</u>	<u>\$ 1,689.6</u>

Cash flow statement

STEELCASE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended		
	February 28, 2014	February 22, 2013	February 24, 2012
OPERATING ACTIVITIES			
Net income	\$ 87.7	\$ 38.8	\$ 56.7
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	60.0	58.3	56.4
Goodwill and intangible asset impairment charges	12.9	59.9	—
Loss (gain) on disposal of fixed assets	(1.7)	1.6	4.6
Deferred income taxes	14.1	(3.0)	13.6
Restructuring costs	6.6	34.7	30.5
Non-cash stock compensation	16.8	9.6	11.6
Equity in income of unconsolidated affiliates	(10.2)	(9.4)	(8.3)
Dividends received from unconsolidated affiliates	6.2	5.4	5.8
Other	3.8	2.0	(2.5)
Changes in operating assets and liabilities, net of acquisitions, divestitures and deconsolidations:			
Accounts receivable	(15.7)	(12.8)	8.0
Inventories	(13.1)	2.1	(17.1)
Other assets	(6.6)	2.4	7.3
Accounts payable	12.7	3.4	(2.0)
Employee compensation liabilities	5.5	5.8	(32.5)
Employee benefit obligations	(4.1)	(2.9)	(0.4)
Accrued expenses and other liabilities	3.9	(8.6)	(30.0)
Net cash provided by operating activities	<u>178.8</u>	<u>187.3</u>	<u>101.7</u>
INVESTING ACTIVITIES			
Capital expenditures	(86.8)	(74.0)	(64.9)
Proceeds from disposal of fixed assets	9.5	15.5	11.7
Purchases of investments	(146.7)	(78.6)	(195.8)
Liquidations of investments	122.3	62.6	466.1
Liquidations of COLI	74.5	—	—
Acquisitions, net of cash acquired	—	(6.2)	(20.9)
Other	2.0	(4.8)	7.0
Net cash provided by (used in) investing activities	<u>(25.2)</u>	<u>(85.5)</u>	<u>203.2</u>
FINANCING ACTIVITIES			
Dividends paid	(50.2)	(45.8)	(31.7)
Common stock repurchases	(49.9)	(19.9)	(47.7)
Excess tax benefit from vesting of stock awards	0.5	3.8	1.1
Borrowings of long-term debt, net of issuance costs	0.6	0.3	0.2
Repayments of long-term debt	(2.5)	(2.6)	(255.5)
Borrowings of lines of credit	0.2	1.5	—
Repayments of lines of credit	(0.3)	(1.5)	(0.7)
Net cash used in financing activities	<u>(101.6)</u>	<u>(64.2)</u>	<u>(334.3)</u>
Effect of exchange rate changes on cash and cash equivalents	(0.6)	0.7	(0.7)
Net increase (decrease) in cash and cash equivalents	51.4	38.3	(30.1)
Cash and cash equivalents, beginning of period	150.4	112.1	142.2
Cash and cash equivalents, end of period	<u>\$ 201.8</u>	<u>\$ 150.4</u>	<u>\$ 112.1</u>
Supplemental Cash Flow Information:			
Income taxes paid, net of refunds received	<u>\$ 33.1</u>	<u>\$ 9.4</u>	<u>\$ 10.7</u>
Interest paid, net of amounts capitalized	<u>\$ 17.4</u>	<u>\$ 17.4</u>	<u>\$ 26.2</u>

Statements of shareholders' equity

STEELCASE INC. CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (in millions, except share and per share data)

	Common Shares Outstanding	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
February 25, 2011	132,234,568	\$ 48.5	\$ —	\$ 20.2	\$ 0.6	\$ 627.0	\$ 696.3
Common stock issuance	38,888	0.3					0.3
Common stock repurchases	(5,802,293)	(47.7)					(47.7)
Tax effect of exercise of stock awards				1.1			1.1
Restricted stock units issued as common stock	18,166						
Performance units and restricted stock units expense				11.3			11.3
Other comprehensive income					0.2		0.2
Dividends paid (\$0.24 per share)						(31.7)	(31.7)
Net income						56.7	56.7
February 24, 2012	126,489,329	\$ 1.1	\$ —	\$ 32.6	\$ 0.8	\$ 652.0	\$ 686.5
Common stock issuance	43,238			0.3			0.3
Common stock repurchases	(2,346,590)	(1.1)		(18.8)			(19.9)
Tax effect of exercise of stock awards				3.8			3.8
Performance units issued as common stock	763,425						
Restricted stock units issued as common stock	215,185						
Performance units and restricted stock units expense				9.3			9.3
Other comprehensive income (loss)					(5.0)		(5.0)
Dividends paid (\$0.36 per share)						(45.8)	(45.8)
Net income						38.8	38.8
February 22, 2013	125,164,587	\$ —	\$ —	\$ 27.2	\$ (4.2)	\$ 645.0	\$ 668.0
Common stock issuance	31,790			0.5			0.5
Common stock repurchases	(3,619,817)			(43.7)		(6.2)	(49.9)
Tax effect of exercise of stock awards				0.5			0.5
Performance units issued as common stock	1,018,500						
Restricted stock units issued as common stock	281,704						
Performance units and restricted stock units expense				16.3			16.3
Other repurchases related to stock vested not yet issued				(0.8)			(0.8)
Other comprehensive income					5.0		5.0
Dividends paid (\$0.40 per share)						(50.2)	(50.2)
Net income						87.7	87.7
February 28, 2014	122,876,764	\$ —	\$ —	\$ —	\$ 0.8	\$ 676.3	\$ 677.1

Warranty footnote

Simplifying Assumptions:

- Assume for the purpose of this exam that 60% of Steelcase's total cost to settle warranty claims is related to inventoried parts and 40% to wages, which are accrued as claims are settled. There is no support for this assumption. It is made to facilitate the exam question.
- The warranty allowance reconciliation below reports three flows during the year: One of these is associated with using the allowance to settle claims during the year. The other two are associated with replenishing the allowance (to ensure the ending balance is sufficient to cover future warranty claims related to previously sold products still under warranty coverage at year end). The entry to replenish the allowance combines the two amounts reported separately in the table. Thus, it records the replenishment as one number.

Product Warranties

We offer warranties ranging from 12 years to lifetime for most products, subject to certain exceptions. These warranties provide for the free repair or replacement of any covered product, part or component that fails during normal use because of a defect in materials or workmanship. The accrued liability for product warranties is based on an estimated amount needed to cover product warranty costs, including product recall and retrofit costs incurred as of the balance sheet date determined by historical claims experience and our knowledge of current events and actions.

Roll-Forward of Accrued Liability for Product Warranties	Year Ended		
	February 28, 2014	February 22, 2013	February 24, 2012
Balance as of beginning of period	\$ 31.1	\$ 29.9	\$ 31.3
Accruals related to product warranties, recalls and retrofits	16.2	10.7	11.1
Adjustments related to changes in estimates	4.6	(0.3)	1.9
Reductions for settlements	(14.9)	(9.4)	(14.4)
Currency translation adjustments	0.3	0.2	—
Balance as of end of period	<u>\$ 37.3</u>	<u>\$ 31.1</u>	<u>\$ 29.9</u>

Our reserve for estimated settlements expected to be paid beyond one year as of February 28, 2014 and February 22, 2013 was \$19.8 and \$17.0, respectively, and is included in *Other long-term liabilities* on the Consolidated Balance Sheets.

Inventory footnote

Inventories	February 28, 2014	February 22, 2013
Raw materials	\$ 73.1	\$ 58.7
Work in process	12.2	13.2
Finished goods	87.7	87.0
	<u>173.0</u>	<u>158.9</u>
Less: LIFO reserve	21.5	21.4
	<u>\$ 151.5</u>	<u>\$ 137.5</u>

The portion of inventories determined by the LIFO method aggregated to \$70.8 and \$70.2 as of February 28, 2014 and February 22, 2013, respectively.

Income statements

STARBUCKS CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
(in millions, except per share data)

Fiscal Year Ended	Sep 28, 2014	Sep 29, 2013	Sep 30, 2012
Net revenues:			
Company-operated stores	\$ 12,977.9	\$ 11,793.2	\$ 10,534.5
Licensed stores	1,588.6	1,360.5	1,210.3
CPG, foodservice and other	1,881.3	1,713.1	1,532.0
Total net revenues	16,447.8	14,866.8	13,276.8
Cost of sales including occupancy costs	6,858.8	6,382.3	5,813.3
Store operating expenses	4,638.2	4,286.1	3,918.1
Other operating expenses	457.3	431.8	407.2
Depreciation and amortization expenses	709.6	621.4	550.3
General and administrative expenses	991.3	937.9	801.2
Litigation charge/(credit)	(20.2)	2,784.1	—
Total operating expenses	13,635.0	15,443.6	11,490.1
Income from equity investees	268.3	251.4	210.7
Operating income/(loss)	3,081.1	(325.4)	1,997.4
Interest income and other, net	142.7	123.6	94.4
Interest expense	(64.1)	(28.1)	(32.7)
Earnings/(loss) before income taxes	3,159.7	(229.9)	2,059.1
Income tax expense/(benefit)	1,092.0	(238.7)	674.4
Net earnings including noncontrolling interests	2,067.7	8.8	1,384.7
Net earnings/(loss) attributable to noncontrolling interests	(0.4)	0.5	0.9
Net earnings attributable to Starbucks	\$ 2,068.1	\$ 8.3	\$ 1,383.8
Earnings per share — basic	\$ 2.75	\$ 0.01	\$ 1.83
Earnings per share — diluted	\$ 2.71	\$ 0.01	\$ 1.79
Weighted average shares outstanding:			
Basic	753.1	749.3	754.4
Diluted	763.1	762.3	773.0

Balance sheets

STARBUCKS CORPORATION
CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	Sep 28, 2014	Sep 29, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,708.4	\$ 2,575.7
Short-term investments	135.4	658.1
Accounts receivable, net	631.0	561.4
Inventories	1,090.9	1,111.2
Prepaid expenses and other current assets	285.6	287.7
Deferred income taxes, net	317.4	277.3
Total current assets	4,168.7	5,471.4
Long-term investments	318.4	58.3
Equity and cost investments	514.9	496.5
Property, plant and equipment, net	3,519.0	3,200.5
Deferred income taxes, net	903.3	967.0
Other assets	198.9	185.3
Other intangible assets	273.5	274.8
Goodwill	856.2	862.9
TOTAL ASSETS	\$ 10,752.9	\$ 11,516.7
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 533.7	\$ 491.7
Accrued litigation charge	—	2,784.1
Accrued liabilities	1,514.4	1,269.3
Insurance reserves	196.1	178.5
Deferred revenue	794.5	653.7
Total current liabilities	3,038.7	5,377.3
Long-term debt	2,048.3	1,299.4
Other long-term liabilities	392.2	357.7
Total liabilities	5,479.2	7,034.4
Shareholders' equity:		
Common stock (\$0.001 par value) — authorized, 1,200.0 shares; issued and outstanding, 749.5 and 753.2 shares, respectively	0.7	0.8
Additional paid-in capital	39.4	282.1
Retained earnings	5,206.6	4,130.3
Accumulated other comprehensive income	25.3	67.0
Total shareholders' equity	5,272.0	4,480.2
Noncontrolling interest	1.7	2.1
Total equity	5,273.7	4,482.3
TOTAL LIABILITIES AND EQUITY	\$ 10,752.9	\$ 11,516.7

Cash flow statement

STARBUCKS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

Fiscal Year Ended	Sep 28, 2014	Sep 29, 2013	Sep 30, 2012
OPERATING ACTIVITIES:			
Net earnings including noncontrolling interests	\$ 2,067.7	\$ 8.8	\$ 1,384.7
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	748.4	655.6	580.6
Litigation charge	—	2,784.1	—
Deferred income taxes, net	10.2	(1,045.9)	61.1
Income earned from equity method investees	(182.7)	(171.8)	(136.0)
Distributions received from equity method investees	139.2	115.6	86.7
Gain resulting from sale of equity in joint ventures and certain retail operations	(70.2)	(80.1)	—
Stock-based compensation	183.2	142.3	153.6
Excess tax benefit on share-based awards	(114.4)	(258.1)	(169.8)
Other	36.2	23.0	23.6
Cash (used)/provided by changes in operating assets and liabilities:			
Accounts receivable	(79.7)	(68.3)	(90.3)
Inventories	14.3	152.5	(273.3)
Accounts payable	60.4	88.7	(105.2)
Accrued litigation charge	(2,763.9)	—	—
Income taxes payable, net	309.8	298.4	201.6
Accrued liabilities and insurance reserves	103.9	47.3	(8.1)
Deferred revenue	140.8	139.9	60.8
Prepaid expenses, other current assets and other assets	4.6	76.3	(19.7)
Net cash provided by operating activities	607.8	2,908.3	1,750.3
INVESTING ACTIVITIES:			
Purchase of investments	(1,652.5)	(785.9)	(1,748.6)
Sales of investments	1,454.8	60.2	—
Maturities and calls of investments	456.1	980.0	1,796.4
Acquisitions, net of cash acquired	—	(610.4)	(129.1)
Additions to property, plant and equipment	(1,160.9)	(1,151.2)	(856.2)
Proceeds from sale of equity in joint ventures and certain retail operations	103.9	108.0	—
Other	(19.1)	(11.9)	(36.5)
Net cash used by investing activities	(817.7)	(1,411.2)	(974.0)
FINANCING ACTIVITIES:			
Proceeds from issuance of long-term debt	748.5	749.7	—
Principal payments on long-term debt	—	(35.2)	—
Payments on short-term borrowings	—	—	(30.8)
Proceeds from issuance of common stock	139.7	247.2	236.6
Excess tax benefit on share-based awards	114.4	258.1	169.8
Cash dividends paid	(783.1)	(628.9)	(513.0)
Repurchase of common stock	(758.6)	(588.1)	(549.1)
Minimum tax withholdings on share-based awards	(77.3)	(121.4)	(58.5)
Other	(6.9)	10.4	(0.5)
Net cash used by financing activities	(623.3)	(108.2)	(745.5)
Effect of exchange rate changes on cash and cash equivalents	(34.1)	(1.8)	9.7
Net (decrease)/increase in cash and cash equivalents	(867.3)	1,387.1	40.5
CASH AND CASH EQUIVALENTS:			
Beginning of period	2,575.7	1,188.6	1,148.1
End of period	\$ 1,708.4	\$ 2,575.7	\$ 1,188.6
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest, net of capitalized interest	\$ 56.2	\$ 34.4	\$ 34.4
Income taxes, net of refunds	\$ 766.3	\$ 539.1	\$ 416.9

Statements of shareholders' equity

STARBUCKS CORPORATION CONSOLIDATED STATEMENTS OF EQUITY (in millions)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Shareholders' Equity	Noncontrolling Interest	Total
	Shares	Amount						
Balance, October 2, 2011	744.8	\$ 0.7	\$ 40.5	\$ 4,297.4	\$ 46.3	\$ 4,384.9	\$ 2.4	\$ 4,387.3
Net earnings	—	—	—	1,383.8	—	1,383.8	0.9	1,384.7
Other comprehensive income/(loss)	—	—	—	—	(23.6)	(23.6)	—	(23.6)
Stock-based compensation expense	—	—	155.2	—	—	155.2	—	155.2
Exercise of stock options/vesting of RSUs, including tax benefit of \$167.3	16.5	—	326.1	—	—	326.1	—	326.1
Sale of common stock, including tax benefit of \$0.2	0.3	—	19.5	—	—	19.5	—	19.5
Repurchase of common stock	(12.3)	—	(501.9)	(91.3)	—	(593.2)	—	(593.2)
Cash dividends declared, \$0.72 per share	—	—	—	(543.7)	—	(543.7)	—	(543.7)
Noncontrolling interest resulting from acquisition	—	—	—	—	—	—	2.2	2.2
Balance, September 30, 2012	749.3	\$ 0.7	\$ 39.4	\$ 5,046.2	\$ 22.7	\$ 5,109.0	\$ 5.5	\$ 5,114.5
Net earnings	—	—	—	8.3	—	8.3	0.5	8.8
Other comprehensive income/(loss)	—	—	—	—	44.3	44.3	—	44.3
Stock-based compensation expense	—	—	144.1	—	—	144.1	—	144.1
Exercise of stock options/vesting of RSUs, including tax benefit of \$259.9	14.4	0.1	366.7	—	—	366.8	—	366.8
Sale of common stock, including tax benefit of \$0.2	0.3	—	20.4	—	—	20.4	—	20.4
Repurchase of common stock	(10.8)	—	(288.5)	(255.6)	—	(544.1)	—	(544.1)
Cash dividends declared, \$0.89 per share	—	—	—	(668.6)	—	(668.6)	—	(668.6)
Noncontrolling interest resulting from divestiture	—	—	—	—	—	—	(3.9)	(3.9)
Balance, September 29, 2013	753.2	\$ 0.8	\$ 282.1	\$ 4,130.3	\$ 67.0	\$ 4,480.2	\$ 2.1	\$ 4,482.3
Net earnings	—	—	—	2,068.1	—	2,068.1	(0.4)	2,067.7
Other comprehensive income/(loss)	—	—	—	—	(41.7)	(41.7)	—	(41.7)
Stock-based compensation expense	—	—	185.1	—	—	185.1	—	185.1
Exercise of stock options/vesting of RSUs, including tax benefit of \$114.8	6.5	—	154.8	—	—	154.8	—	154.8
Sale of common stock, including tax benefit of \$0.2	0.3	—	22.3	—	—	22.3	—	22.3
Repurchase of common stock	(10.5)	(0.1)	(604.9)	(164.8)	—	(769.8)	—	(769.8)
Cash dividends declared, \$1.10 per share	—	—	—	(827.0)	—	(827.0)	—	(827.0)
Balance, September 28, 2014	749.5	\$ 0.7	\$ 39.4	\$ 5,206.6	\$ 25.3	\$ 5,272.0	\$ 1.7	\$ 5,273.7

Income statements

Consolidated Statements of Earnings

For the years ended December 28, 2013 and December 29, 2012
(millions of Canadian dollars except where otherwise indicated)

	2013	2012 ⁽¹⁾
Revenue	\$ 32,371	\$ 31,604
Cost of Merchandise Inventories Sold (note 12)	24,696	24,185
Selling, General and Administrative Expenses	6,349	6,224
Operating Income	\$ 1,326	\$ 1,195
Net interest expense and other financing charges (note 6)	468	351
Earnings Before Income Taxes	\$ 858	\$ 844
Income taxes (note 7)	228	210
Net Earnings	\$ 630	\$ 634
Net Earnings per Common Share (\$) (note 8)		
Basic	\$ 2.24	\$ 2.25
Diluted	\$ 2.22	\$ 2.23

Balance sheets

Consolidated Balance Sheets

(millions of Canadian dollars)	As at December 28, 2013	As at December 29, 2012 ⁽¹⁾
Assets		
Current Assets		
Cash and cash equivalents (note 9)	\$ 2,260	\$ 1,079
Short term investments (note 9)	290	716
Accounts receivable (note 10)	618	456
Credit card receivables (note 11)	2,538	2,305
Inventories (note 12)	2,084	2,007
Prepaid expenses and other assets	75	74
Assets Held for Sale (note 13)	22	30
Total Current Assets	\$ 7,887	\$ 6,667
Fixed Assets (note 14)	9,105	8,973
Investment Properties (note 15)	99	100
Goodwill and Intangible Assets (note 16)	1,054	1,057
Deferred Income Taxes (note 7)	253	260
Security Deposits (note 9)	1,701	252
Franchise Loans Receivable (note 30)	375	363
Other Assets (note 18)	285	289
Total Assets	\$ 20,759	\$ 17,961
Liabilities		
Current Liabilities		
Trade payables and other liabilities	\$ 3,797	\$ 3,720
Provisions (note 20)	66	78
Income taxes payable	37	21
Short term debt (note 19)	605	905
Long term debt due within one year (note 21)	1,008	672
Total Current Liabilities	\$ 5,513	\$ 5,396
Provisions (note 20)	56	59
Long Term Debt (note 21)	6,672	4,997
Trust Unit Liability (note 22)	688	—
Deferred Income Taxes (note 7)	34	18
Capital Securities	224	223
Other Liabilities (note 23)	554	849
Total Liabilities	\$ 13,741	\$ 11,542
Shareholders' Equity		
Common Share Capital (note 24)	\$ 1,642	\$ 1,567
Retained Earnings	5,289	4,792
Contributed Surplus (note 26)	87	55
Accumulated Other Comprehensive Income	—	5
Total Shareholders' Equity	\$ 7,018	\$ 6,419
Total Liabilities and Shareholders' Equity	\$ 20,759	\$ 17,961

Cash flow statement

Consolidated Statements of Cash Flows

For the years ended December 28, 2013 and December 29, 2012
(millions of Canadian dollars)

	2013	2012 ⁽¹⁾
Operating Activities		
Net earnings	\$ 630	\$ 634
Income taxes (note 7)	228	210
Net interest expense and other financing charges (note 6)	468	351
Depreciation and amortization	824	777
Income taxes paid	(272)	(232)
Interest received	49	52
Settlement of equity forward contracts (note 30)	(16)	—
Settlement of cross currency swaps (note 30)	94	48
Change in credit card receivables (note 11)	(233)	(204)
Change in non-cash working capital	(229)	55
Fixed asset and other related (recoveries) impairments	(32)	19
Gain on disposal of assets	(1)	(12)
Gain on defined benefit plan amendments (note 27)	(51)	—
Other	32	(61)
Cash Flows from Operating Activities	1,491	1,637
Investing Activities		
Fixed asset purchases	(865)	(1,017)
Change in short term investments	451	20
Proceeds from fixed asset sales	26	62
Change in franchise investments and other receivables	5	(22)
Change in security deposits	(1,444)	11
Intangible asset additions	(12)	(43)
Cash Flows used in Investing Activities	(1,839)	(989)
Financing Activities		
Change in short term debt	(300)	—
Long term debt (note 21):		
Issued	2,770	111
Retired	(871)	(115)
Debt financing costs	(21)	—
Issuance of Trust Units (note 22)	660	—
Trust Units issue costs	(44)	—
Interest paid	(370)	(356)
Dividends paid	(259)	(177)
Common shares (note 24):		
Issued	75	22
Purchased and held in trust	(46)	—
Purchased for cancellation	(73)	(16)
Cash Flows from (used in) Financing Activities	1,521	(531)
Effect of foreign currency exchange rate changes on cash and cash equivalents	8	(4)
Change in cash and cash equivalents	1,181	113
Cash and cash equivalents, beginning of period	1,079	966
Cash and Cash Equivalents, End of Period	\$ 2,260	\$ 1,079

Statements of shareholders' equity

Consolidated Statements of Changes in Shareholders' Equity

(millions of Canadian dollars except where otherwise indicated)	Common Share Capital	Retained Earnings ⁽¹⁾	Contributed Surplus	Accumulated Other Comprehensive Income	Total Shareholders' Equity ⁽¹⁾
Balance at December 29, 2012	\$ 1,567	\$ 4,792	\$ 55	\$ 5	\$ 6,419
Net earnings	\$ —	\$ 630	\$ —	\$ —	\$ 630
Other comprehensive income (loss)	—	234	—	(5)	229
Total Comprehensive Income	\$ —	\$ 864	\$ —	\$ (5)	\$ 859
Net effect of equity-based compensation (note 24 and 26)	90	—	32	—	122
Net effect of shares held in trust (note 24)	(6)	(39)	—	—	(45)
Common shares purchased for cancellation (note 24)	(9)	(64)	—	—	(73)
Dividends declared per common share – \$0.94	—	(264)	—	—	(264)
	\$ 75	\$ 497	\$ 32	\$ (5)	\$ 599
Balance at December 28, 2013	\$ 1,642	\$ 5,289	\$ 87	\$ —	\$ 7,018

(millions of Canadian dollars except where otherwise indicated)	Common Share Capital	Retained Earnings ⁽¹⁾	Contributed Surplus	Accumulated Other Comprehensive Income	Total Shareholders' Equity ⁽¹⁾
Balance at December 31, 2011	\$ 1,540	\$ 4,417	\$ 48	\$ 5	\$ 6,010
Net earnings	\$ —	\$ 634	\$ —	\$ —	\$ 634
Other comprehensive loss	—	(6)	—	—	(6)
Total Comprehensive Income	\$ —	\$ 628	\$ —	\$ —	\$ 628
Net effect of equity-based compensation (note 24 and 26)	29	—	7	—	36
Common shares purchased for cancellation (note 24)	(2)	(14)	—	—	(16)
Dividends declared per common share – \$0.85	—	(239)	—	—	(239)
	\$ 27	\$ 375	\$ 7	\$ —	\$ 409
Balance at December 29, 2012	\$ 1,567	\$ 4,792	\$ 55	\$ 5	\$ 6,419

Fixed Assets footnote

Note 14. Fixed Assets

The following are continuities of the cost and accumulated depreciation of fixed assets for the years ended December 28, 2013 and December 29, 2012:

	2013							
(millions of Canadian dollars)	Land	Buildings	Equipment and Fixtures	Leasehold Improvements	Finance Leases - Land, Buildings, Equipment and Fixtures	Assets Under Construction	Total	
Cost								
Balance, beginning of year	\$ 1,650	\$ 6,555	\$ 5,950	\$ 790	\$ 554	\$ 664	\$ 16,163	
Additions	1	—	14	9	62	837	923	
Disposals	(2)	(4)	(57)	(7)	(53)	—	(123)	
Net transfer from assets held for sale	1	—	—	—	—	—	1	
Net transfer (to)/from investment properties	(2)	(1)	—	—	4	(5)	(4)	
Transfer from assets under construction	30	299	517	54	—	(900)	—	
Balance, end of year	\$ 1,678	\$ 6,849	\$ 6,424	\$ 846	\$ 567	\$ 596	\$ 16,960	
Accumulated depreciation and impairment losses								
Balance, beginning of year	\$ 7	\$ 2,298	\$ 4,176	\$ 433	\$ 269	\$ 7	\$ 7,190	
Depreciation	—	184	532	44	44	—	804	
Impairment losses	—	20	5	24	3	—	52	
Reversal of impairment losses	(4)	(71)	(2)	(3)	(3)	—	(83)	
Disposals	(1)	(1)	(48)	(5)	(53)	—	(108)	
Net transfer (to)/from investment properties	—	(1)	—	—	1	—	—	
Balance, end of year	\$ 2	\$ 2,429	\$ 4,663	\$ 493	\$ 261	\$ 7	\$ 7,855	
Carrying amount as at:								
December 28, 2013	\$ 1,676	\$ 4,420	\$ 1,761	\$ 353	\$ 306	\$ 589	\$ 9,105	

Operating leases

Estimated Present Value of Target's Operating Lease Payments at 2/1/2014

Assumed discount rate: 5.00%

(Amounts in millions)

Fiscal year	Reported operating leases	Year	Estimated future payments
2014	\$ 187	1	\$ 187
2015	185	2	185
2016	174	3	174
2017	168	4	168
2018	162	5	162
Therafter	3,227	6	162
Total minimum rentals	<u>\$ 4,103</u>	7	162
		8	162
		9	162
		10	162
		11	162
		12	162
		13	162
		14	162
		15	162
		16	162
		17	162
		18	162
		19	162
		20	162
		21	162
		22	162
		23	162
		24	162
		25	149
			0
			<u>\$ 4,103</u>
	Present value		\$ 2,339.35

Present Value of \$1

Present value at time 0 (start of first period) of receiving \$1 at the end of the designated period, discounted at the designated rate.

Periods	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.50%	4.00%
1	0.9975	0.995	0.9926	0.9901	0.9877	0.9852	0.9828	0.9804	0.978	0.9756	0.9732	0.9709	0.9662	0.9615
2	0.995	0.9901	0.9852	0.9803	0.9755	0.9707	0.9659	0.9612	0.9565	0.9518	0.9472	0.9426	0.9335	0.9246
3	0.9925	0.9851	0.9778	0.9706	0.9634	0.9563	0.9493	0.9423	0.9354	0.9286	0.9218	0.9151	0.9019	0.889
4	0.9901	0.9802	0.9706	0.961	0.9515	0.9422	0.933	0.9238	0.9148	0.906	0.8972	0.8885	0.8714	0.8548
5	0.9876	0.9754	0.9633	0.9515	0.9398	0.9283	0.9169	0.9057	0.8947	0.8839	0.8732	0.8626	0.842	0.8219
6	0.9851	0.9705	0.9562	0.942	0.9282	0.9145	0.9011	0.888	0.875	0.8623	0.8498	0.8375	0.8135	0.7903
7	0.9827	0.9657	0.949	0.9327	0.9167	0.901	0.8856	0.8706	0.8558	0.8413	0.827	0.8131	0.786	0.7599
8	0.9802	0.9609	0.942	0.9235	0.9054	0.8877	0.8704	0.8535	0.8369	0.8207	0.8049	0.7894	0.7594	0.7307
9	0.9778	0.9561	0.935	0.9143	0.8942	0.8746	0.8554	0.8368	0.8185	0.8007	0.7834	0.7664	0.7337	0.7026
10	0.9753	0.9513	0.928	0.9053	0.8832	0.8617	0.8407	0.8203	0.8005	0.7812	0.7624	0.7441	0.7089	0.6756
11	0.9729	0.9466	0.9211	0.8963	0.8723	0.8489	0.8263	0.8043	0.7829	0.7621	0.742	0.7224	0.6849	0.6496
12	0.9705	0.9419	0.9142	0.8874	0.8615	0.8364	0.8121	0.7885	0.7657	0.7436	0.7221	0.7014	0.6618	0.6246
13	0.9681	0.9372	0.9074	0.8787	0.8509	0.824	0.7981	0.773	0.7488	0.7254	0.7028	0.681	0.6394	0.6006
14	0.9656	0.9326	0.9007	0.87	0.8404	0.8118	0.7844	0.7579	0.7323	0.7077	0.684	0.6611	0.6178	0.5775
15	0.9632	0.9279	0.894	0.8613	0.83	0.7999	0.7709	0.743	0.7162	0.6905	0.6657	0.6419	0.5969	0.5553
16	0.9608	0.9233	0.8873	0.8528	0.8197	0.788	0.7576	0.7284	0.7005	0.6736	0.6479	0.6232	0.5767	0.5339
17	0.9584	0.9187	0.8807	0.8444	0.8096	0.7764	0.7446	0.7142	0.6851	0.6572	0.6305	0.605	0.5572	0.5134
18	0.9561	0.9141	0.8742	0.836	0.7996	0.7649	0.7318	0.7002	0.67	0.6412	0.6137	0.5874	0.5384	0.4936
19	0.9537	0.9096	0.8676	0.8277	0.7898	0.7536	0.7192	0.6864	0.6552	0.6255	0.5972	0.5703	0.5202	0.4746
20	0.9513	0.9051	0.8612	0.8195	0.78	0.7425	0.7068	0.673	0.6408	0.6103	0.5813	0.5537	0.5026	0.4564
21	0.9489	0.9006	0.8548	0.8114	0.7704	0.7315	0.6947	0.6598	0.6267	0.5954	0.5657	0.5375	0.4856	0.4388
22	0.9466	0.8961	0.8484	0.8034	0.7609	0.7207	0.6827	0.6468	0.6129	0.5809	0.5506	0.5219	0.4692	0.422
23	0.9442	0.8916	0.8421	0.7954	0.7515	0.71	0.671	0.6342	0.5994	0.5667	0.5358	0.5067	0.4533	0.4057
24	0.9418	0.8872	0.8358	0.7876	0.7422	0.6995	0.6594	0.6217	0.5862	0.5529	0.5215	0.4919	0.438	0.3901
25	0.9395	0.8828	0.8296	0.7798	0.733	0.6892	0.6481	0.6095	0.5733	0.5394	0.5075	0.4776	0.4231	0.3751
26	0.9371	0.8784	0.8234	0.772	0.724	0.679	0.6369	0.5976	0.5607	0.5262	0.4939	0.4637	0.4088	0.3607
27	0.9348	0.874	0.8173	0.7644	0.715	0.669	0.626	0.5859	0.5484	0.5134	0.4807	0.4502	0.395	0.3468
28	0.9325	0.8697	0.8112	0.7568	0.7062	0.6591	0.6152	0.5744	0.5363	0.5009	0.4679	0.4371	0.3817	0.3335
29	0.9301	0.8653	0.8052	0.7493	0.6975	0.6494	0.6046	0.5631	0.5245	0.4887	0.4553	0.4243	0.3687	0.3207
30	0.9278	0.861	0.7992	0.7419	0.6889	0.6398	0.5942	0.5521	0.513	0.4767	0.4431	0.412	0.3563	0.3083
31	0.9255	0.8567	0.7932	0.7346	0.6804	0.6303	0.584	0.5412	0.5017	0.4651	0.4313	0.4	0.3442	0.2965
32	0.9232	0.8525	0.7873	0.7273	0.672	0.621	0.574	0.5306	0.4907	0.4538	0.4197	0.3883	0.3326	0.2851
33	0.9209	0.8482	0.7815	0.7201	0.6637	0.6118	0.5641	0.5202	0.4799	0.4427	0.4085	0.377	0.3213	0.2741
34	0.9186	0.844	0.7757	0.713	0.6555	0.6028	0.5544	0.51	0.4693	0.4319	0.3976	0.366	0.3105	0.2636
35	0.9163	0.8398	0.7699	0.7059	0.6474	0.5939	0.5449	0.5	0.459	0.4214	0.3869	0.3554	0.3	0.2534
36	0.914	0.8356	0.7641	0.6989	0.6394	0.5851	0.5355	0.4902	0.4489	0.4111	0.3766	0.345	0.2898	0.2437

Periods	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%
1	0.9569	0.9524	0.9479	0.9434	0.939	0.9346	0.9302	0.9259	0.9217	0.9174	0.9132	0.9091	0.905	0.9009
2	0.9157	0.907	0.8985	0.89	0.8817	0.8734	0.8653	0.8573	0.8495	0.8417	0.834	0.8264	0.819	0.8116
3	0.8763	0.8638	0.8516	0.8396	0.8278	0.8163	0.805	0.7938	0.7829	0.7722	0.7617	0.7513	0.7412	0.7312
4	0.8386	0.8227	0.8072	0.7921	0.7773	0.7629	0.7488	0.735	0.7216	0.7084	0.6956	0.683	0.6707	0.6587
5	0.8025	0.7835	0.7651	0.7473	0.7299	0.713	0.6966	0.6806	0.665	0.6499	0.6352	0.6209	0.607	0.5935
6	0.7679	0.7462	0.7252	0.705	0.6853	0.6663	0.648	0.6302	0.6129	0.5963	0.5801	0.5645	0.5493	0.5346
7	0.7348	0.7107	0.6874	0.6651	0.6435	0.6227	0.6028	0.5835	0.5649	0.547	0.5298	0.5132	0.4971	0.4817
8	0.7032	0.6768	0.6516	0.6274	0.6042	0.582	0.5607	0.5403	0.5207	0.5019	0.4838	0.4665	0.4499	0.4339
9	0.6729	0.6446	0.6176	0.5919	0.5674	0.5439	0.5216	0.5002	0.4799	0.4604	0.4418	0.4241	0.4071	0.3909
10	0.6439	0.6139	0.5854	0.5584	0.5327	0.5083	0.4852	0.4632	0.4423	0.4224	0.4035	0.3855	0.3684	0.3522
11	0.6162	0.5847	0.5549	0.5268	0.5002	0.4751	0.4513	0.4289	0.4076	0.3875	0.3685	0.3505	0.3334	0.3173
12	0.5897	0.5568	0.526	0.497	0.4697	0.444	0.4199	0.3971	0.3757	0.3555	0.3365	0.3186	0.3018	0.2858
13	0.5643	0.5303	0.4986	0.4688	0.441	0.415	0.3906	0.3677	0.3463	0.3262	0.3073	0.2897	0.2731	0.2575
14	0.54	0.5051	0.4726	0.4423	0.4141	0.3878	0.3633	0.3405	0.3191	0.2992	0.2807	0.2633	0.2471	0.232
15	0.5167	0.481	0.4479	0.4173	0.3888	0.3624	0.338	0.3152	0.2941	0.2745	0.2563	0.2394	0.2236	0.209
16	0.4945	0.4581	0.4246	0.3936	0.3651	0.3387	0.3144	0.2919	0.2711	0.2519	0.2341	0.2176	0.2024	0.1883
17	0.4732	0.4363	0.4024	0.3714	0.3428	0.3166	0.2925	0.2703	0.2499	0.2311	0.2138	0.1978	0.1832	0.1696
18	0.4528	0.4155	0.3815	0.3503	0.3219	0.2959	0.272	0.2502	0.2303	0.212	0.1952	0.1799	0.1658	0.1528
19	0.4333	0.3957	0.3616	0.3305	0.3022	0.2765	0.2531	0.2317	0.2122	0.1945	0.1783	0.1635	0.15	0.1377
20	0.4146	0.3769	0.3427	0.3118	0.2838	0.2584	0.2354	0.2145	0.1956	0.1784	0.1628	0.1486	0.1358	0.124
21	0.3968	0.3589	0.3249	0.2942	0.2665	0.2415	0.219	0.1987	0.1803	0.1637	0.1487	0.1351	0.1229	0.1117
22	0.3797	0.3418	0.3079	0.2775	0.2502	0.2257	0.2037	0.1839	0.1662	0.1502	0.1358	0.1228	0.1112	0.1007
23	0.3634	0.3256	0.2919	0.2618	0.2349	0.2109	0.1895	0.1703	0.1531	0.1378	0.124	0.1117	0.1006	0.0907
24	0.3477	0.3101	0.2767	0.247	0.2206	0.1971	0.1763	0.1577	0.1412	0.1264	0.1133	0.1015	0.0911	0.0817
25	0.3327	0.2953	0.2622	0.233	0.2071	0.1842	0.164	0.146	0.1301	0.116	0.1034	0.0923	0.0824	0.0736
26	0.3184	0.2812	0.2486	0.2198	0.1945	0.1722	0.1525	0.1352	0.1199	0.1064	0.0945	0.0839	0.0746	0.0663
27	0.3047	0.2678	0.2356	0.2074	0.1826	0.1609	0.1419	0.1252	0.1105	0.0976	0.0863	0.0763	0.0675	0.0597
28	0.2916	0.2551	0.2233	0.1956	0.1715	0.1504	0.132	0.1159	0.1019	0.0895	0.0788	0.0693	0.0611	0.0538
29	0.279	0.2429	0.2117	0.1846	0.161	0.1406	0.1228	0.1073	0.0939	0.0822	0.0719	0.063	0.0553	0.0485
30	0.267	0.2314	0.2006	0.1741	0.1512	0.1314	0.1142	0.0994	0.0865	0.0754	0.0657	0.0573	0.05	0.0437
31	0.2555	0.2204	0.1902	0.1643	0.142	0.1228	0.1063	0.092	0.0797	0.0691	0.06	0.0521	0.0453	0.0394
32	0.2445	0.2099	0.1803	0.155	0.1333	0.1147	0.0988	0.0852	0.0735	0.0634	0.0548	0.0474	0.041	0.0355
33	0.234	0.1999	0.1709	0.1462	0.1252	0.1072	0.0919	0.0789	0.0677	0.0582	0.05	0.0431	0.0371	0.0319
34	0.2239	0.1904	0.162	0.1379	0.1175	0.1002	0.0855	0.073	0.0624	0.0534	0.0457	0.0391	0.0335	0.0288
35	0.2143	0.1813	0.1535	0.1301	0.1103	0.0937	0.0796	0.0676	0.0575	0.049	0.0417	0.0356	0.0304	0.0259
36	0.205	0.1727	0.1455	0.1227	0.1036	0.0875	0.074	0.0626	0.053	0.0449	0.0381	0.0323	0.0275	0.0234

Present Value of Annuity of \$1 at the End of Each Period

Present value at time 0 of receiving \$1 at the end of each period through to and including the designated period, discounted at the designated rate.

(Table values are the same as using Excel PV function with "type" set to 0)

Periods	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.50%	4.00%
1	0.9975	0.995	0.9926	0.9901	0.9877	0.9852	0.9828	0.9804	0.978	0.9756	0.9732	0.9709	0.9662	0.9615
2	1.9925	1.9851	1.9778	1.9704	1.9632	1.9559	1.9487	1.9416	1.9345	1.9274	1.9204	1.9135	1.8997	1.8861
3	2.985	2.9702	2.9556	2.941	2.9266	2.9122	2.898	2.8839	2.8699	2.856	2.8422	2.8286	2.8016	2.7751
4	3.9751	3.9504	3.9262	3.902	3.8781	3.8544	3.831	3.8077	3.7847	3.762	3.7394	3.7171	3.673	3.6299
5	4.9627	4.9258	4.8895	4.8535	4.8179	4.7827	4.7479	4.7134	4.6794	4.6459	4.6126	4.5797	4.515	4.4518
6	5.9478	5.8963	5.8457	5.7955	5.7461	5.6972	5.649	5.6014	5.5544	5.5082	5.4624	5.4172	5.3285	5.2421
7	6.9305	6.862	6.7947	6.7282	6.6628	6.5982	6.5346	6.472	6.4102	6.3495	6.2894	6.2303	6.1145	6.002
8	7.9107	7.8229	7.7367	7.6517	7.5682	7.4859	7.405	7.3255	7.2471	7.1702	7.0943	7.0197	6.8739	6.7327
9	8.8885	8.779	8.6717	8.566	8.4624	8.3605	8.2604	8.1623	8.0656	7.9709	7.8777	7.7861	7.6076	7.4353
10	9.8638	9.7303	9.5997	9.4713	9.3456	9.2222	9.1011	8.9826	8.8661	8.7521	8.6401	8.5302	8.3165	8.1109
11	10.8367	10.6769	10.5208	10.3676	10.2179	10.0711	9.9274	9.7869	9.649	9.5142	9.3821	9.2526	9.0014	8.7605
12	11.8072	11.6188	11.435	11.255	11.0794	10.9075	10.7395	10.5754	10.4147	10.2578	10.1042	9.954	9.6632	9.3851
13	12.7753	12.556	12.3424	12.1337	11.9303	11.7315	11.5376	11.3484	11.1635	10.9832	10.807	10.635	10.3026	9.9857
14	13.7409	13.4886	13.2431	13.0037	12.7707	12.5433	12.322	12.1063	11.8958	11.6909	11.491	11.2961	10.9204	10.5632
15	14.7041	14.4165	14.1371	13.865	13.6007	13.3432	13.0929	12.8493	12.612	12.3814	12.1567	11.938	11.5173	11.1185
16	15.6649	15.3398	15.0244	14.7178	14.4204	14.1312	13.8505	13.5777	13.3125	13.055	12.8046	12.5612	12.094	11.6524
17	16.6233	16.2585	15.9051	15.5622	15.23	14.9076	14.5951	14.2919	13.9976	13.7122	13.4351	13.1662	12.6512	12.1658
18	17.5794	17.1726	16.7793	16.3982	16.0296	15.6725	15.3269	14.9921	14.6676	14.3534	14.0488	13.7536	13.1896	12.6594
19	18.5331	18.0822	17.6469	17.2259	16.8194	16.4261	16.0461	15.6785	15.3228	14.9789	14.646	14.3239	13.7098	13.134
20	19.4844	18.9873	18.5081	18.0454	17.5994	17.1686	16.7529	16.3515	15.9636	15.5892	15.2273	14.8776	14.2124	13.5904
21	20.4333	19.8879	19.3629	18.8568	18.3698	17.9001	17.4476	17.0113	16.5903	16.1846	15.793	15.4151	14.698	14.0292
22	21.3799	20.784	20.2113	19.6602	19.1307	18.6208	18.1303	17.6581	17.2032	16.7655	16.3436	15.937	15.1672	14.4512
23	22.3241	21.6756	21.0534	20.4556	19.8822	19.3308	18.8013	18.2923	17.8026	17.3322	16.8794	16.4437	15.6205	14.8569
24	23.2659	22.5628	21.8892	21.2432	20.6244	20.0303	19.4607	18.914	18.3888	17.8851	17.4009	16.9356	16.0585	15.247
25	24.2054	23.4456	22.7188	22.023	21.3574	20.7195	20.1088	19.5235	18.9621	18.4245	17.9084	17.4132	16.4816	15.6221
26	25.1425	24.324	23.5422	22.795	22.0814	21.3985	20.7457	20.1211	19.5228	18.9507	18.4023	17.8769	16.8904	15.9828
27	26.0773	25.198	24.3595	23.5594	22.7964	22.0675	21.3717	20.707	20.0712	19.4641	18.883	18.3271	17.2854	16.3296
28	27.0098	26.0677	25.1707	24.3162	23.5026	22.7266	21.9869	21.2814	20.6075	19.965	19.3509	18.7642	17.6671	16.6631
29	27.9399	26.933	25.9759	25.0655	24.2001	23.376	22.5915	21.8445	21.132	20.4537	19.8062	19.1885	18.0358	16.9838
30	28.8677	27.794	26.7751	25.8074	24.889	24.0158	23.1857	22.3966	21.645	20.9304	20.2493	19.6005	18.3921	17.2921
31	29.7932	28.6507	27.5683	26.542	25.5694	24.6461	23.7697	22.9378	22.1467	21.3955	20.6806	20.0005	18.7363	17.5886
32	30.7164	29.5032	28.3556	27.2693	26.2414	25.2671	24.3437	23.4684	22.6374	21.8493	21.1003	20.3888	19.0689	17.8737
33	31.6373	30.3514	29.1371	27.9894	26.9051	25.8789	24.9078	23.9886	23.1173	22.292	21.5088	20.7658	19.3902	18.1478
34	32.5559	31.1954	29.9128	28.7024	27.5606	26.4817	25.4622	24.4986	23.5866	22.7239	21.9064	21.1318	19.7007	18.4114
35	33.4722	32.0352	30.6827	29.4083	28.208	27.0756	26.0071	24.9986	24.0456	23.1453	22.2933	21.4872	20.0007	18.6648
36	34.3862	32.8708	31.4468	30.1072	28.8474	27.6607	26.5426	25.4888	24.4945	23.5564	22.6699	21.8322	20.2905	18.9085
Periods	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%
1	0.9569	0.9524	0.9479	0.9434	0.939	0.9346	0.9302	0.9259	0.9217	0.9174	0.9132	0.9091	0.905	0.9009
2	1.8726	1.8594	1.8464	1.8334	1.8207	1.808	1.7955	1.7832	1.7712	1.7591	1.7472	1.7355	1.724	1.7125
3	2.7489	2.7232	2.698	2.673	2.6485	2.6243	2.6005	2.577	2.5541	2.5313	2.5089	2.4868	2.4652	2.4437
4	3.5875	3.5459	3.5052	3.4651	3.4258	3.3872	3.3493	3.312	3.2757	3.2397	3.2045	3.1698	3.1359	3.1024
5	4.39	4.3294	4.2703	4.2124	4.1557	4.1002	4.0459	3.9926	3.9407	3.8896	3.8397	3.7907	3.7429	3.6959
6	5.1579	5.0756	4.9955	4.9174	4.841	4.7665	4.6939	4.6228	4.5536	4.4859	4.4198	4.3552	4.2922	4.2305
7	5.8927	5.7863	5.6829	5.5825	5.4845	5.3892	5.2967	5.2063	5.1185	5.0329	4.9496	4.8684	4.7893	4.7122
8	6.5959	6.4631	6.3345	6.2099	6.0887	5.9712	5.8574	5.7466	5.6392	5.5348	5.4334	5.3349	5.2392	5.1461
9	7.2688	7.1077	6.9521	6.8018	6.6561	6.5151	6.379	6.2468	6.1191	5.9952	5.8752	5.759	5.6463	5.537
10	7.9127	7.7216	7.5375	7.3602	7.1888	7.0234	6.8642	6.71	6.5614	6.4176	6.2787	6.1445	6.0147	5.8892
11	8.5289	8.3063	8.0924	7.887	7.689	7.4985	7.3155	7.1389	6.969	6.8051	6.6472	6.495	6.3481	6.2065
12	9.1186	8.8631	8.6184	8.384	8.1587	7.9425	7.7354	7.536	7.3447	7.1606	6.9837	6.8136	6.6499	6.4923
13	9.6829	9.3934	9.117	8.8528	8.5997	8.3575	8.126	7.9037	7.691	7.4868	7.291	7.1033	6.923	6.7498
14	10.2229	9.8985	9.5896	9.2951	9.0138	8.7453	8.4893	8.2442	8.0101	7.786	7.5717	7.3666	7.1701	6.9818
15	10.7396	10.3795	10.0375	9.7124	9.4026	9.1077	8.8273	8.5594	8.3042	8.0605	7.828	7.606	7.3937	7.1908
16	11.2341	10.8376	10.4621	10.106	9.7677	9.4464	9.1417	8.8513	8.5753	8.3124	8.0621	7.8236	7.5961	7.3791
17	11.7073	11.2739	10.8645	10.4774	10.1105	9.763	9.4342	9.1216	8.8252	8.5435	8.2759	8.0214	7.7793	7.5487
18	12.1601	11.6894	11.246	10.8277	10.4324	10.0589	9.7062	9.3718	9.0555	8.7555	8.4711	8.2013	7.9451	7.7015
19	12.5934	12.0851	11.6076	11.1582	10.7346	10.3354	9.9593	9.6035	9.2677	8.95	8.6494	8.3648	8.0951	7.8392
20	13.008	12.462	11.9503	11.47	11.0184	10.5938	10.1947	9.818	9.4633	9.1284	8.8122	8.5134	8.2309	7.9632
21	13.4048	12.8209	12.2752	11.7642	11.2849	10.8353	10.4137	10.0167	9.6436	9.2921	8.9609	8.6485	8.3538	8.0749
22	13.7845	13.1627	12.5831	12.0417	11.5351	11.061	10.6174	10.2006	9.8098	9.4423	9.0967	8.7713	8.465	8.1756
23	14.1479	13.4883	12.875	12.3035	11.77	11.2719	10.8069	10.3709	9.9629	9.5801	9.2207	8.883	8.5656	8.2663
24	14.4956	13.7984	13.1517	12.5505	11.9906	11.469	10.9832	10.5286	10.1041	9.7065	9.334	8.9845	8.6567	8.348
25	14.8283	14.0937	13.4139	12.7835	12.1977	11.6532	11.1472	10.6746	10.2342	9.8225	9.4374	9.0768	8.7391	8.4216
26	15.1467	14.3749	13.6625	13.0033	12.3922	11.8254	11.2997	10.8098	10.3541	9.9289	9.5319	9.1607	8.8137	8.4879
27	15.4514	14.6427	13.8981	13.2107	12.5748	11.9863	11.4416	10.935	10.4646	10.0265	9.6182	9.237	8.8812	8.5476
28	15.743	14.8978	14.1214	13.4063	12.7463	12.1367	11.5736	11.0509	10.5665	10.116	9.697	9.3063	8.9423	8.6014
29	16.022	15.1407	14.3331	13.5909	12.9073	12.2773	11.6964	11.1582	10.6604	10.1982	9.7689	9.3693	8.9976	8.6499
30	16.289	15.3721	14.5337	13.765	13.0585	12.4087	11.8106	11.2576	10.7469	10.2736	9.8346	9.4266	9.0476	8.6936
31	16.5445	15.5925	14.7239	13.9293	13.2005	12.5315	11.9169	11.3496	10.8266	10.3427	9.8946	9.4787	9.0929	8.733
32	16.789	15.8024	14.9042	14.0843	13.3338	12.6462	12.0157	11.4348	10.9001	10.4061	9.9494	9.5261	9.1339	8.7685
33	17.023	16.0023	15.0751	14.2305	13.459	12.7534	12.1076	11.5137	10.9678	10.4643	9.9994	9.5692	9.171	8.8004

Present Value of Annuity of \$1 at the Start of Each Period

Present value at time 0 of receiving \$1 at the **start** of each period through to and including the designated period, discounted at the designated rate.
(Table values are the same as using Excel PV function with "type" set to 1)

Periods	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.50%	4.00%
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	1.9975	1.995	1.9926	1.9901	1.9877	1.9852	1.9828	1.9804	1.978	1.9756	1.9732	1.9709	1.9662	1.9615
3	2.9925	2.9851	2.9778	2.9704	2.9632	2.9559	2.9487	2.9416	2.9345	2.9274	2.9204	2.9135	2.8997	2.8861
4	3.985	3.9702	3.9556	3.941	3.9266	3.9122	3.898	3.8839	3.8699	3.856	3.8422	3.8286	3.8016	3.7751
5	4.9751	4.9504	4.9262	4.902	4.8781	4.8544	4.831	4.8077	4.7847	4.762	4.7394	4.7171	4.673	4.6299
6	5.9627	5.9258	5.8895	5.8535	5.8179	5.7827	5.7479	5.7134	5.6794	5.6459	5.6126	5.5797	5.515	5.4518
7	6.9478	6.8963	6.8457	6.7955	6.7461	6.6972	6.649	6.6014	6.5544	6.5082	6.4624	6.4172	6.3285	6.2421
8	7.9305	7.862	7.7947	7.7282	7.6628	7.5982	7.5346	7.472	7.4102	7.3495	7.2894	7.2303	7.1145	7.002
9	8.9107	8.8229	8.7367	8.6517	8.5682	8.4859	8.405	8.3255	8.2471	8.1702	8.0943	8.0197	7.8739	7.7327
10	9.8885	9.779	9.6717	9.566	9.4624	9.3605	9.2604	9.1623	9.0656	8.9709	8.8777	8.7861	8.6076	8.4353
11	10.8638	10.7303	10.5997	10.4713	10.3456	10.2222	10.1011	9.9826	9.8661	9.7521	9.6401	9.5302	9.3165	9.1109
12	11.8367	11.6769	11.5208	11.3676	11.2179	11.0711	10.9274	10.7869	10.649	10.5142	10.3821	10.2526	10.0014	9.7605
13	12.8072	12.6188	12.435	12.255	12.0794	11.9075	11.7395	11.5754	11.4147	11.2578	11.1042	10.954	10.6632	10.3851
14	13.7753	13.556	13.3424	13.1337	12.9303	12.7315	12.5376	12.3484	12.1635	11.9832	11.807	11.635	11.3026	10.9857
15	14.7409	14.4886	14.2431	14.0037	13.7707	13.5433	13.322	13.1063	12.8958	12.6909	12.491	12.2961	11.9204	11.5632
16	15.7041	15.4165	15.1371	14.865	14.6007	14.3432	14.0929	13.8493	13.612	13.3814	13.1567	12.938	12.5173	12.1185
17	16.6649	16.3398	16.0244	15.7178	15.4204	15.1312	14.8505	14.5777	14.3125	14.055	13.8046	13.5612	13.094	12.6524
18	17.6233	17.2585	16.9051	16.5622	16.23	15.9076	15.5951	15.2919	14.9976	14.7122	14.4351	14.1662	13.6512	13.1658
19	18.5794	18.1726	17.7793	17.3982	17.0296	16.6725	16.3269	15.9921	15.6676	15.3534	15.0488	14.7536	14.1896	13.6594
20	19.5331	19.0822	18.6469	18.2259	17.8194	17.4261	17.0461	16.6785	16.3228	15.9789	15.646	15.3239	14.7098	14.134
21	20.4844	19.9873	19.5081	19.0454	18.5994	18.1686	17.7529	17.3515	16.9636	16.5892	16.2273	15.8776	15.2124	14.5904
22	21.4333	20.8879	20.3629	19.8568	19.3698	18.9001	18.4476	18.0113	17.5903	17.1846	16.793	16.4151	15.698	15.0292
23	22.3799	21.784	21.2113	20.6602	20.1307	19.6208	19.1303	18.6581	18.2032	17.7655	17.3436	16.937	16.1672	15.4512
24	23.3241	22.6756	22.0534	21.4556	20.8822	20.3308	19.8013	19.2923	18.8026	18.3322	17.8794	17.4437	16.6205	15.8569
25	24.2659	23.5628	22.8892	22.2432	21.6244	21.0303	20.4607	19.914	19.3888	18.8851	18.4009	17.9356	17.0585	16.247
26	25.2054	24.4456	23.7188	23.023	22.3574	21.7195	21.1088	20.5235	19.9621	19.4245	18.9084	18.4132	17.4816	16.6221
27	26.1425	25.324	24.5422	23.795	23.0814	22.3985	21.7457	21.1211	20.5228	19.9507	19.4023	18.8769	17.8904	16.9828
28	27.0773	26.198	25.3595	24.5594	23.7964	23.0675	22.3717	21.707	21.0712	20.4641	19.883	19.3271	18.2854	17.3296
29	28.0098	27.0677	26.1707	25.3162	24.5026	23.7266	22.9869	22.2814	21.6075	20.965	20.3509	19.7642	18.6671	17.6631
30	28.9399	27.933	26.9759	26.0655	25.2001	24.376	23.5915	22.8445	22.132	21.4537	20.8062	20.1885	19.0358	17.9838
31	29.8677	28.794	27.7751	26.8074	25.889	25.0158	24.1857	23.3966	22.645	21.9304	21.2493	20.6005	19.3921	18.2921
32	30.7932	29.6507	28.5683	27.542	26.5694	25.6461	24.7697	23.9378	23.1467	22.3955	21.6806	21.0005	19.7363	18.5886
33	31.7164	30.5032	29.3556	28.2693	27.2414	26.2671	25.3437	24.4684	23.6374	22.8493	22.1003	21.3888	20.0689	18.8737
34	32.6373	31.3514	30.1371	28.9894	27.9051	26.8789	25.9078	24.9886	24.1173	23.292	22.5088	21.7658	20.3902	19.1478
35	33.5559	32.1954	30.9128	29.7024	28.5606	27.4817	26.4622	25.4986	24.5866	23.7239	22.9064	22.1318	20.7007	19.4114
36	34.4722	33.0352	31.6827	30.4083	29.208	28.0756	27.0071	25.9986	25.0456	24.1453	23.2933	22.4872	21.0007	19.6648

Periods	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	1.9569	1.9524	1.9479	1.9434	1.939	1.9346	1.9302	1.9259	1.9217	1.9174	1.9132	1.9091	1.905	1.9009
3	2.8726	2.8594	2.8464	2.8334	2.8207	2.808	2.7955	2.7832	2.7712	2.7591	2.7472	2.7355	2.724	2.7125
4	3.7489	3.7232	3.698	3.673	3.6485	3.6243	3.6005	3.577	3.5541	3.5313	3.5089	3.4868	3.4652	3.4437
5	4.5875	4.5459	4.5052	4.4651	4.4258	4.3872	4.3493	4.312	4.2757	4.2397	4.2045	4.1698	4.1359	4.1024
6	5.39	5.3294	5.2703	5.2124	5.1557	5.1002	5.0459	4.9926	4.9407	4.8896	4.8397	4.7907	4.7429	4.6959
7	6.1579	6.0756	5.9955	5.9174	5.841	5.7665	5.6939	5.6228	5.5536	5.4859	5.4198	5.3552	5.2922	5.2305
8	6.8927	6.7863	6.6829	6.5825	6.4845	6.3892	6.2967	6.2063	6.1185	6.0329	5.9496	5.8684	5.7893	5.7122
9	7.5959	7.4631	7.3345	7.2099	7.0887	6.9712	6.8574	6.7466	6.6392	6.5348	6.4334	6.3349	6.2392	6.1461
10	8.2688	8.1077	7.9521	7.8018	7.6561	7.5151	7.379	7.2468	7.1191	6.9952	6.8752	6.759	6.6463	6.537
11	8.9127	8.7216	8.5375	8.3602	8.1888	8.0234	7.8642	7.71	7.5614	7.4176	7.2787	7.1445	7.0147	6.8892
12	9.5289	9.3063	9.0924	8.887	8.689	8.4985	8.3155	8.1389	7.969	7.8051	7.6472	7.495	7.3481	7.2065
13	10.1186	9.8631	9.6184	9.384	9.1587	8.9425	8.7354	8.536	8.3447	8.1606	7.9837	7.8136	7.6499	7.4923
14	10.6829	10.3934	10.117	9.8528	9.5997	9.3575	9.126	8.9037	8.691	8.4868	8.291	8.1033	7.923	7.7498
15	11.2229	10.8985	10.5896	10.2951	10.0138	9.7453	9.4893	9.2442	9.0101	8.786	8.5717	8.3666	8.1701	7.9818
16	11.7396	11.3795	11.0375	10.7124	10.4026	10.1077	9.8273	9.5594	9.3042	9.0605	8.828	8.606	8.3937	8.1908
17	12.2341	11.8376	11.4621	11.106	10.7677	10.4464	10.1417	9.8513	9.5753	9.3124	9.0621	8.8236	8.5961	8.3791
18	12.7073	12.2739	11.8645	11.4774	11.1105	10.763	10.4342	10.1216	9.8252	9.5435	9.2759	9.0214	8.7793	8.5487
19	13.1601	12.6894	12.246	11.8277	11.4324	11.0589	10.7062	10.3718	10.0555	9.7555	9.4711	9.2013	8.9451	8.7015
20	13.5934	13.0851	12.6076	12.1582	11.7346	11.3354	10.9593	10.6035	10.2677	9.95	9.6494	9.3648	9.0951	8.8392
21	14.008	13.462	12.9503	12.47	12.0184	11.5938	11.1947	10.818	10.4633	10.1284	9.8122	9.5134	9.2309	8.9632
22	14.4048	13.8209	13.2752	12.7642	12.2849	11.8353	11.4137	11.0167	10.6436	10.2921	9.9609	9.6485	9.3538	9.0749
23	14.7845	14.1627	13.5831	13.0417	12.5351	12.061	11.6174	11.2006	10.8098	10.4423	10.0967	9.7713	9.465	9.1756
24	15.1479	14.4883	13.875	13.3035	12.77	12.2719	11.8069	11.3709	10.9629	10.5801	10.2207	9.883	9.5656	9.2663
25	15.4956	14.7984	14.1517	13.5505	12.9906	12.469	11.9832	11.5286	11.1041	10.7065	10.334	9.9845	9.6567	9.348
26	15.8283	15.0937	14.4139	13.7835	13.1977	12.6532	12.1472	11.6746	11.2342	10.8225	10.4374	10.0768	9.7391	9.4216
27	16.1467	15.3749	14.6625	14.0033	13.3922	12.8254	12.2997	11.8098	11.3541	10.9289	10.5319	10.1607	9.8137	9.4879
28	16.4514	15.6427	14.8981	14.2107	13.5748	12.9863	12.4416	11.935	11.4646	11.0265	10.6182	10.237	9.8812	9.5476
29	16.743	15.8978	15.1214	14.4063	13.7463	13.1367	12.5736	12.0509	11.5665	11.116	10.697	10.3063	9.9423	9.6014
30	17.022	16.1407	15.3331	14.5909	13.9073	13.2773	12.6964	12.1582	11.6604	11.1982	10.7689	10.3693	9.9976	9.6499
31	17.289	16.3721	15.5337	14.765	14.0585	13.4087	12.8106	12.2576	11.7469	11.2736	10.8346	10.4266	10.0476	9.6936
32	17.5445	16.5925	15.7239	14.9293	14.2005	13.5315	12.9169	12.3496	11.8266	11.3427	10.8946	10.4787	10.0929	9.733
33	17.789	16.8024	15.9042	15.0843	14.3338	13.6462	13.0157	12.4348	11.9001	11.4061	10.9494	10.5261	10.1339	9.7685
34	18.023	17.0023	16.0751	15.2305	14.459	13.7534								

