

**CANADIAN INSTITUTE OF ACTUARIES' ACTUARIAL EVIDENCE SEMINAR
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**Concurrent Session 4; Current Topics In Bodily Injury And Fatality Valuations
Outline Of Ian Karp's Remarks**

Introduction

Three Legal Issues Dealt With Herein

I am going to discuss three important issues re injury and fatality cases, which have affected my practice in B.C.

1. When an injury forces a plaintiff to retire earlier than anticipated, should pension payments received between actual and anticipated retirement count against the plaintiff's claim? There is significant case law authority that the answer is "no".
2. If the plaintiff incurs certain negative losses (i.e. "gains"), should these be ignored, or offset against the losses otherwise calculated? (This could affect both injury and fatality cases). There is case law authority in both directions.
3. A 2002 B.C. Court of Appeal ("BCCA") decision has substantially changed the law in B.C. re calculation of present value of investment management expenses, in a way which favours plaintiffs. It also comments on the assumed rate of inflation to be used in calculating income tax gross - up. (This was an injury case, but the judgment could also affect fatality cases).

The rest of this paper elaborates on these three points.

Role Of Actuary In Analyzing Case Law

I think it is important for actuaries to be aware of relevant case law. But we should keep in mind that the ultimate experts in case law are lawyers and judges, not actuaries. As actuaries, I think we should offer expertise re case law solely in the context of assisting the lawyer. Also, actuaries should not be advocates, and should not cite case law in "external user reports" that are to be submitted to the other side, and in Court. Thus, I would offer written commentary on case law only if it is clear that this is not for submission in Court or to the other side. Also, I include the following in such an "internal user report":

"Of course, I am an actuary, not a lawyer. My comments are thus intended to be a supplement to, not a substitute for, a lawyer's own research."

1. When An Injury Forces A Plaintiff To Retire Earlier Than Anticipated, Should Pension Payments Received Between Actual And Anticipated Retirement Count Against The Plaintiff's Claim?

Suppose an injured plaintiff is 60 at the time of accident, and planned to retire at age 65, had the accident not occurred. In view of the accident, he retires on pension at age 60. Obviously, the pension payments received between age 60 and age 65 are of value to the plaintiff, and actuarial principles would require quantifying these payments. (I would do so in my "main calculation"). However, there is case law authority for ignoring these payments. (If requested to do so, I would do a supplementary calculation, ignoring these payments). This case law authority is as follows:

1. A June 14, 1979 Supreme Court Of Canada ("SCC") decision, *Guy v. Trizec Equities* [1979] 99 DLR (3d)243. The headnote from the law report states:

"Plaintiff forced to take early retirement because of injuries ...Pension derived from plaintiff's contract with his employer - Payments akin to payments under insurance policy - Benefits should not be deducted from award for loss of future earnings."

2. In the following 1992 fatal accident case, pension payments made following death did not "count against" the claim. The *Guy* decision per 1. above was applied:

Knowles v. Walton, 51 BCLR (2d) 376(BCSC)
69 BCLR (2d) 139 BCCA.

3. In the 1996 B.C. Supreme Court ("BCSC") case *Bustin v. Saatchi*, the Court declined (see paragraph 19) to deduct from a widow's damages the present value of pension payments she was to receive. The Court cited *Knowles v. Walton* (per 2. above). (All judgments released in 1996 and later by the BCSC and BCCA are available free of charge at www.courts.gov.bc.ca).

4. In a 1998 BCSC decision, *Mosher v. Sedens Estate*, past pension payments were ignored, where early retirement was forced by injury. The Court stated at paragraphs 137 and 138:

"...I agree with [plaintiff's counsel],...that [the plaintiff's] entitlement to sick leave is not deductible from future loss of income. So too with respect to [the plaintiff's] pension benefits, I agree with [plaintiff's counsel's] submission that they are collateral benefits derived through the provisions of the plaintiff's contract of employment and collective agreement with his employer and as such are akin to payments under an insurance policy and are accordingly not deductible."

(My understanding is that the *Guy* decision provided authority for the Court's decision).

5. In a 1999 wrongful dismissal decision, *Sheehan v. BC Hydro*, the BCSC followed previous cases in ignoring past pension payments, even though the defendant employer noted that it was not seeking to deduct the value of past pension payments from salary loss, but rather from pension loss. The Court stated at paragraph 228:

"In my view, it would not be appropriate to allow Hydro a deduction for the early payment to Mr. Sheehan of his pension when that event was caused by Hydro's wrongful act."

6. A 2001 BCCA decision, *Gurniak v. Nordquist*, dealt with a fatality. However, at paragraph 9, it contains the following very important commentary applicable to both injury and fatality cases, reinforcing the importance of the *Guy* decision (the first part of the quotation is in turn a quotation by the Court of a 1988 Report of the Ontario "Osborne Commission"):

"An indemnity payment is one which is intended to compensate the insured in whole or in part for a pecuniary loss A non-indemnity payment is a payment of a previously determined amount upon proof of a specified event, whether or not there has been pecuniary loss.

Perhaps the best example of non-indemnity insurance is that of life insurance. The beneficiary under a life-insurance policy collects a set amount upon the death of the policy holder without reference to any pecuniary loss. Pensions are also considered to be non-indemnity payments: *Canadian Pacific Ltd. v. Gill*, [1973] S.C.R. 654 (Canada Pension Plan benefits); *Guy v. Trizec Equities Ltd.*, [1979] 2 S.C.R. 756 (*company pension plan benefits*). Subject to these exceptions and the specific wording of the policy, there is a virtual presumption in the insurance industry that indemnity is the essence of all contracts of insurance: C. Brown and J. Menezes, *Insurance Law in Canada* (2nd ed. 1991...at para. 1:1:7. This distinction is critical to a discussion of collateral benefits. If the insurance money is not paid to indemnify the plaintiff for pecuniary loss, but simply as a matter of contract on a contingency, then the plaintiff has not been compensated for any loss." (Emphasis added).

2. If The Plaintiff Incurs Certain Negative Losses (i.e. "Gains"), Should These Be Ignored, Or Offset Against The Losses Otherwise Calculated?

First, I describe two case precedents.

First Case Precedent: Finds That, Yes, Gains Can Be Offset Against Losses

The first case precedent is the 2000 B.C. Supreme Court decision *MacKinnon v. Tremere*, a fatal accident case in which a woman in her 40's was killed. The Court awarded the widower \$235,000 for loss of household services. Re loss of support, the wife was employed, but her earnings were far less than her husband's. The result was that expected spending on her would exceed the value of expected income, leading to a negative loss of support of \$25,400, i.e. a "gain" of \$25,400.

The Court found that the \$25,400 “gain” should be offset against the loss of household services. In doing so, the Court commented:

- Counsel had advised the Court that “although there have been comments on the issue from time to time in various courts, the issue has never been directly decided.” (paragraph 21).

- The widower is entitled to replacement of his losses, but is not entitled to profit from his wife's death (paragraph 22).

- It is possible to envision situations where a person would receive a net financial benefit as a result of the death of a spouse, in which case there would be no claim. This is analogous to the death of a child, where a parent would rarely have any claim for financial loss, and the Courts have recognized that parents no longer need to support a deceased child, which is a financial benefit. (paragraphs 25 and 26)

Finally, the Court rejected the plaintiff's argument that an offset would be abhorrent and should not be done for public policy reasons.

“If the unruly horse of public policy is to be engaged in these circumstances, it will have to be done by a court of higher authority than this one.” (paragraph 30).

Second Case Precedent: Finds That, No, Gains Cannot Be Offset Against Losses

The second case precedent is the 1985 B.C. Supreme Court decision *Frederickson v. Arthur*, 1985 B.C.J. 936, Vancouver C827337; upheld on appeal CA003868, 1986.

This case involved a highly intelligent but undereducated young man who was working at a relatively low - paying job involving physical labour. At age 19, medical negligence led to an amputation of one of the man's legs. For future loss of earnings, the Court awarded about six times his annual salary. The rationale was that, given his intellectual ability, he could complete a university education, was probably best advised to do so, and this would take 5-7 years. The court assumed that, had the accident not occurred, he would have continued in his previous job, so that his loss should be based on the earnings in that previous job.

Thus, once having completed his education (and given that a prosthetic leg allowed him to get around, albeit with difficulty) he would be expected to be able to earn more than if he had not been injured, the injury in effect having been the cause of his acquiring more education. Should the man's expected “gain” following completion of education (due to

expected earnings in view of the accident being greater than if the accident had not occurred) count against the claim? The Court said no:

"If the plaintiff does use the award [\$125,000 for future loss of earnings] to retrain himself, it may be that he will end up in a higher paying job than he would have had if he [had] not lost his leg. It may be that over his lifetime he will earn more money from his newly acquired job skills than he would if he had kept his leg, and continued as a rodman or other unskilled physical worker. ***The defendants cannot be heard to complain about this.*** The most reasonable course presently open to the plaintiff is to retrain himself for work that is satisfying, secure, and economically advantageous. He may decide to follow such a course or not, and he may succeed or fail. What is reasonable for him to do, however, is to replace the vocational options he has lost with his leg, with others that will provide him with reasonable economic security. The future is too uncertain to say that there is any overcompensation in such an approach."(paragraph 38; emphasis added)

Comparison Of The Two Case Law Precedents

The first offsets a negative award under one head of damage against a positive award under another head of damage. The second declines to offset potential gains in one time period, against losses in a different time period. However, I think that the two decisions are inconsistent with each other. The Frederickson decision decides that "it just wouldn't be right", while the MacKinnon decision follows where the actuarial logic leads, and "refuses to admit the unruly horse of public policy."

The Dictionary of Canadian Law (Carswell, 1991) defines "Public Policy" as follows: "The notion that no person can lawfully do what tends to injure the public or go against the public good".

Other Situations Where Offset Issue Can Arise

The situation in Frederickson occurs regularly in practice; i.e. young person previously earning their living using "brawn" more than "brain" will ultimately earn more after the injury, due to getting more education and training than if the accident had not occurred. If instructed to do so, I will carry calculations of future loss only up to the "crossover" point, where annual loss ceases to be positive.

Consider a fatal accident case where there is a negative loss of support in the initial years following the death, but there is a significant positive loss thereafter. (Perhaps the deceased was just completing training and would then have had high earnings; perhaps the survivor was the main breadwinner, but this was soon to change). Should the negative losses in the early years be offset against the later positive losses? Again, I would treat this as a legal issue (clearly spelling this out in my report), and follow whichever approach

I was instructed to take.

3. B.C. Law Re Calculation Of Present Value Of Investment Management Expenses

Law Prior To June, 2002 Court of Appeal Decision

Over the last few years, case law in B.C. had developed as follows:

- i. The Courts applied "Level 4" charges, rather than relying on "first principles" calculations (e.g. based on trust company charge schedules). ("Level 4" referred to "full service" investment management advice, i.e. including both administration services and investment advice, based on a table set out in a 1994 study of the B.C. Law Reform Commission. A copy of this table is attached hereto).
- ii. Legal fees and down - payments on a home were likely to be deducted from the initial fund requiring management.
- iii. The calculated amount of charges would then be reduced substantially, likely by 50%.

Two reasons were cited for this 50% reduction:

- The plaintiff would be expected to reap enhanced returns as a result of the investment manager's involvement; thus, the plaintiff should share the cost of the advice equally with the defendant.
- The investment management advice would be expected to enable the plaintiff to earn more than the 3.5% annual real rate of return assumed in the calculation of damages.

Effect Of June, 2002 Court Of Appeal Decision

However, the law was substantially rewritten by the B.C. Court Of Appeal's June 11, 2002 decision in *Townsend v. Kroppmanns*, 2002 BCCA 365. The decision was written by the Court's Chief Justice, Mr. Lance Finch, the same judge who wrote the *Frederickson* decision referred to earlier. The *Townsend* judgment contains a very good basic summary of the law surrounding income tax gross - up and management fees (paragraphs 33-44). The main points of the decision are as follows:

- i. The Court upheld the principle that "Level 4" charges were to be used. However, in the *Townsend* case, the combination of award value and management period were not

covered by the Level 4 Tables. The Court found (paragraph 68) that rather than a simple extension of the Level 4 tables, "ab initio" calculations based on trust company charges should be applied.

ii. The Court (paragraphs 58 - 61) rejected the deduction of both legal fees and down - payments on a home from the initial fund requiring management.

"...[H]ow the plaintiff may choose to spend the amounts recovered on her claim for damages is not relevant to the assessment of damages for management fees and tax gross-up. ...Deduction of legal fees from the sum recovered penalizes the plaintiff who must use her damage recovery for that purpose. It involves the court in sometimes complicated inquiries into how legal fees were calculated. It ignores the fact that, when liability is apportioned, only partial recovery of full compensation is achieved. It assumes that the determination of future damage awards is a calculation rather than an assessment".

"What is true of a deduction for legal fees before calculating management fees and tax gross-up is equally true of any payment from a future damage award in an amount, or at a time, not contemplated by the evidence on which that award was based. How or when the plaintiff may choose to spend her damages after judgment has been given has never been a concern the courts would consider in making damage awards. The awards for management fees and tax gross-up are designed to ensure that the damages assessed for future losses are adequate. The actual expenditure of damages after recovery is not relevant to that assessment".

In [the Robulack BCSC case], the learned trial judge said that the award for management fees should "be made on the basis of fact rather than fiction". With respect, the underlying assumption of this statement is that the award for management fees (and tax gross-up) is a calculation rather than an assessment. That is not a correct assumption. While evidence of anticipated costs for managing an invested fund, or for the tax to be incurred on the income earned by such investment, will be of assistance to the trier of fact, its task is not one of calculation. The task is rather to assess the quantum of damages under all heads which will fairly compensate the plaintiff for all losses attributable to the defendant's negligence.

I conclude that the assessment of damage awards for management fees and tax gross-up are to be made on the amount of damages awarded for future losses...without deduction for the plaintiff's legal costs or other expenditure she may choose to make from the amounts recovered."

iii. The calculated amount of the charges should **NOT** be reduced by 50%.

"The trial judge stated that management fees were to be assessed at Level 4 (as per the Law Reform Commission Report) on the total of the sums recovered by the plaintiff, which was then to be reduced by 50% on the authority of [the O'Brien case] and Macdonald

(Guardian ad litem of) v. Neufeld (1993), 85 B.C.L.R. (2d) 129 (B.C.C.A.). Both cases made the reduction in an effort to "reflect the fact that through the use of professional management the plaintiff will likely realize a return on the investment substantially greater than the discount rate provided for in the calculation of its present value". (paragraph 67).

"In this case, unlike [the O'Brien case] and [the Macdonald case], the court was presented with uncontradicted evidence that the real rates of return on the plaintiff's investment are unlikely to exceed the [assumed 3.5% annual] real discount rate (net of inflation). This case is therefore grounded on different assumptions than were the previous cases, and the 50% reduction imposed by the trial judge is inappropriate." (paragraph 69)

Implications For Future Cases

Thus, in future cases, an important issue may well be whether the plaintiff can be expected to earn real annual investment return greater than 3.5%. Currently (early September, 2002), long - term Government of Canada bonds are yielding about 5.5% per annum, long-term forecasts of annual inflation are generally in the 2% - 3% range, and the Government of Canada real return bond is yielding about 3.4% per annum. This indicates, even before considering investment expenses, that 3.5% per annum real is **NOT** currently attainable, but the above does not consider investment in equities.

A potential complicating factor is that the Court's judgment finds that 4% per annum should be adopted as the assumption re future annual inflation. (This assumption has little importance re present value of management fees, which are usually calculated according to schedules which depend only on the size of the fund, not the amount of annual investment income, but has a great effect re income tax gross - up). The Court's decision was based on an economist's 1999 evidence re average inflation over the previous 50 years. The economist's January, 2000 report gave 2% - 4% as the range of assumed inflation rates; more recent reports from the same economist use 2% - 3%. If a 4% assumed annual inflation rate is used as starting point, long - term Government of Canada bonds will need to yield in excess of 7.5% annually before the assumed 3.5% annual real rate of return is reached.

Respectfully submitted,


Ian M. Karp
Fellow, Canadian Institute of Actuaries

Enclosure (3 pages): Table showing "Level 4 charges".
191506.wpd: sfpi10a ; sfpi 11d5

**LAW REFORM COMMISSION
OF BRITISH COLUMBIA**

**REPORT ON
STANDARDIZED ASSUMPTIONS FOR
CALCULATING INCOME TAX GROSS-UP
AND MANAGEMENT FEES
IN ASSESSING DAMAGES**



LRC 133

January, 1994

APPENDIX C: INCOME TAX GROSS-UP AND MANAGEMENT FEE GUIDELINES
SCHEDULE

Table C - Management Fees - Level 4

		Management Period - Years																												
		10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29									
\$250,000		5.9	6.5	7.0	7.6	8.1	8.7	9.2	9.7	10.3	10.8	11.3	11.8	12.2	12.7	13.1	13.6	14.0	14.4	14.8										
\$300,000		5.7	6.3	6.8	7.3	7.9	8.4	8.9	9.4	9.9	10.4	10.9	11.3	11.7	12.2	12.6	13.0	13.4	13.8	14.2	14.5									
\$350,000		5.5	6.1	6.6	7.1	7.6	8.1	8.6	9.0	9.5	10.0	10.4	10.8	11.2	11.7	12.1	12.5	12.8	13.2	13.5	13.9									
\$400,000		5.4	5.8	6.3	6.8	7.3	7.8	8.2	8.7	9.1	9.5	10.0	10.4	10.8	11.1	11.5	11.9	12.2	12.6	12.9	13.2									
\$450,000		5.2	5.6	6.1	6.6	7.0	7.5	7.9	8.3	8.7	9.1	9.5	9.9	10.3	10.6	11.0	11.4	11.7	12.0	12.3	12.6									
\$500,000		5.0	5.4	5.9	6.3	6.8	7.2	7.6	8.0	8.3	8.7	9.1	9.4	9.8	10.1	10.5	10.8	11.1	11.4	11.6	11.9									
\$550,000		4.9	5.3	5.7	6.1	6.6	7.0	7.3	7.7	8.1	8.5	8.8	9.1	9.5	9.8	10.1	10.5	10.7	11.0	11.3	11.5									
\$600,000		4.7	5.1	5.5	5.9	6.4	6.8	7.1	7.5	7.8	8.2	8.5	8.9	9.2	9.5	9.8	10.1	10.4	10.6	10.9	11.2									
\$650,000		4.6	5.0	5.4	5.8	6.1	6.5	6.9	7.2	7.6	7.9	8.3	8.6	8.9	9.2	9.5	9.8	10.1	10.4	10.6	10.9	11.2								
\$700,000		4.4	4.8	5.2	5.6	5.9	6.3	6.7	7.0	7.3	7.6	8.0	8.3	8.6	8.9	9.1	9.4	9.7	9.9	10.2	10.4									
\$750,000		4.3	4.7	5.0	5.4	5.7	6.1	6.4	6.7	7.1	7.4	7.7	8.0	8.3	8.5	8.8	9.1	9.3	9.6	9.8	10.1									
\$800,000		4.2	4.6	4.9	5.3	5.6	6.0	6.3	6.6	6.9	7.2	7.5	7.8	8.1	8.4	8.6	8.9	9.1	9.4	9.6	9.8									
\$850,000		4.1	4.5	4.8	5.2	5.5	5.9	6.2	6.5	6.8	7.1	7.4	7.6	7.9	8.2	8.4	8.7	8.9	9.2	9.4	9.6									
\$900,000		4.1	4.4	4.7	5.1	5.4	5.7	6.0	6.3	6.6	6.9	7.2	7.5	7.7	8.0	8.2	8.5	8.7	9.0	9.2	9.4									
\$950,000		4.0	4.3	4.6	5.0	5.3	5.6	5.9	6.2	6.5	6.8	7.1	7.3	7.6	7.8	8.1	8.3	8.5	8.7	9.0	9.2									
\$1,000,000		3.9	4.2	4.5	4.9	5.2	5.5	5.8	6.1	6.3	6.6	6.9	7.1	7.4	7.6	7.9	8.1	8.3	8.5	8.7	9.0	9.2								
\$1,050,000		3.8	4.1	4.5	4.8	5.1	5.4	5.7	6.0	6.2	6.5	6.8	7.0	7.3	7.5	7.7	8.0	8.2	8.4	8.6	8.8									
\$1,100,000		3.7	4.1	4.4	4.7	5.0	5.3	5.6	5.8	6.1	6.4	6.7	6.9	7.1	7.4	7.6	7.9	8.1	8.3	8.5	8.7									
\$1,150,000		3.7	4.0	4.3	4.6	4.9	5.2	5.5	5.7	6.0	6.3	6.5	6.8	7.0	7.3	7.5	7.7	8.0	8.2	8.4	8.6									
\$1,200,000		3.6	3.9	4.2	4.5	4.8	5.1	5.4	5.6	5.9	6.2	6.4	6.7	6.9	7.1	7.4	7.6	7.8	8.0	8.2	8.4									
\$1,250,000		3.5	3.8	4.1	4.4	4.7	5.0	5.3	5.5	5.8	6.0	6.3	6.5	6.8	7.0	7.3	7.5	7.7	7.9	8.1	8.3									
\$1,300,000		3.5	3.8	4.1	4.3	4.6	4.9	5.2	5.5	5.7	6.0	6.2	6.5	6.7	6.9	7.2	7.4	7.6	7.8	8.0	8.2									
\$1,350,000		3.4	3.7	4.0	4.3	4.6	4.9	5.1	5.4	5.6	5.9	6.1	6.4	6.6	6.8	7.1	7.3	7.5	7.7	7.9	8.1									
\$1,400,000		3.4	3.7	4.0	4.2	4.5	4.8	5.1	5.3	5.6	5.8	6.1	6.3	6.5	6.7	7.0	7.2	7.4	7.6	7.8	8.0									
\$1,450,000		3.3	3.6	3.9	4.2	4.5	4.8	5.0	5.2	5.5	5.7	6.0	6.2	6.4	6.7	6.9	7.1	7.3	7.5	7.7	7.9									
\$1,500,000		3.3	3.6	3.9	4.1	4.4	4.7	4.9	5.2	5.4	5.7	5.9	6.1	6.3	6.6	6.8	7.0	7.2	7.4	7.6	7.8									
\$1,550,000			3.5	3.8	4.1	4.4	4.7	4.9	5.1	5.4	5.6	5.9	6.1	6.3	6.6	6.8	7.0	7.2	7.4	7.6	7.8									
\$1,600,000				3.8	4.1	4.4	4.6	4.9	5.1	5.3	5.6	5.8	6.0	6.2	6.5	6.7	6.9	7.1	7.3	7.5	7.7									
\$1,650,000					4.1	4.3	4.6	4.8	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7	6.9	7.1	7.3	7.5	7.6									
\$1,700,000						4.3	4.5	4.8	5.0	5.3	5.5	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.2	7.4	7.6									
\$1,750,000							4.5	4.7	5.0	5.2	5.5	5.7	5.9	6.1	6.4	6.6	6.8	6.9	7.1	7.3	7.5									
\$1,800,000								4.7	5.0	5.2	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.1	7.3									
\$1,850,000									5.0	5.2	5.4	5.6	5.8	6.0	6.2	6.3	6.5	6.7	6.9	7.1	7.2									
\$1,900,000										5.2	5.3	5.5	5.7	5.9	6.1	6.3	6.5	6.6	6.8	7.0	7.1									
\$1,950,000											5.3	5.5	5.6	5.8	6.0	6.2	6.4	6.5	6.7	6.9	7.0									
\$2,000,000												5.4	5.6	5.8	5.9	6.1	6.3	6.5	6.6	6.8	6.9									
\$2,050,000													5.5	5.7	5.9	6.1	6.3	6.5	6.6	6.8	6.9									
\$2,100,000														5.6	5.8	6.0	6.1	6.3	6.5	6.6	6.8									
\$2,150,000															5.8	5.9	6.1	6.2	6.4	6.5	6.7									
\$2,200,000																5.8	6.0	6.1	6.3	6.5	6.6									
\$2,250,000																	5.9	6.1	6.2	6.4	6.5									
\$2,300,000																		6.0	6.2	6.3	6.5									
\$2,350,000																			6.1	6.3	6.4									
\$2,400,000																				6.3	6.4									
\$2,450,000																					6.3									
\$2,500,000																						6.3								

The value in the table is the management fee, expressed as a percentage of the award value

APPENDIX C: INCOME TAX GROSS-UP AND MANAGEMENT FEE GUIDELINES
SCHEDULE

Table C - Management Fees - Level 4

Management Period - Years

	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	
	14.9																					\$250,000
	14.2	14.6	14.9																			\$300,000
	13.6	13.8	14.1	14.4	14.7																	\$350,000
	12.9	13.1	13.4	13.7	13.9	14.2	14.4	14.6	14.9													\$400,000
	12.2	12.4	12.7	12.9	13.2	13.4	13.6	13.8	14.0	14.2	14.4	14.6	14.8	14.9								\$450,000
	11.8	12.1	12.3	12.5	12.7	13.0	13.2	13.4	13.6	13.8	14.0	14.1	14.3	14.5	14.7	14.8						\$500,000
	11.4	11.7	11.9	12.1	12.3	12.6	12.8	12.9	13.1	13.3	13.5	13.7	13.9	14.0	14.2	14.4	14.5	14.7	14.8			\$550,000
	11.1	11.3	11.5	11.7	11.9	12.1	12.3	12.5	12.7	12.9	13.1	13.2	13.4	13.6	13.8	13.9	14.1	14.2	14.4	14.5	14.7	\$600,000
	10.7	10.9	11.1	11.3	11.5	11.7	11.9	12.1	12.3	12.5	12.6	12.8	13.0	13.1	13.3	13.5	13.6	13.7	13.9	14.0	14.2	\$650,000
	10.3	10.5	10.7	10.9	11.1	11.3	11.5	11.7	11.8	12.0	12.2	12.4	12.5	12.7	12.8	13.0	13.1	13.3	13.4	13.6	13.7	\$700,000
	10.1	10.3	10.5	10.7	10.9	11.1	11.2	11.4	11.6	11.8	12.0	12.1	12.3	12.4	12.6	12.7	12.9	13.0	13.2	13.3	13.4	\$750,000
	9.9	10.1	10.2	10.4	10.6	10.8	11.0	11.2	11.4	11.5	11.7	11.9	12.0	12.2	12.3	12.5	12.6	12.8	12.9	13.0	13.2	\$800,000
	9.6	9.8	10.0	10.2	10.4	10.6	10.8	10.9	11.1	11.3	11.5	11.6	11.8	11.9	12.1	12.2	12.4	12.5	12.6	12.8	12.9	\$850,000
	9.4	9.6	9.8	10.0	10.2	10.3	10.5	10.7	10.9	11.1	11.2	11.4	11.5	11.7	11.8	12.0	12.1	12.2	12.4	12.5	12.7	\$900,000
	9.2	9.4	9.6	9.7	9.9	10.1	10.3	10.5	10.6	10.8	11.0	11.1	11.3	11.4	11.6	11.7	11.8	12.0	12.1	12.2	12.4	\$950,000
	9.1	9.2	9.4	9.6	9.8	10.0	10.1	10.3	10.5	10.7	10.8	11.0	11.1	11.3	11.4	11.5	11.7	11.8	11.9	12.1	12.2	\$1,000,000
	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.3	10.5	10.7	10.8	11.0	11.1	11.3	11.4	11.5	11.7	11.8	11.9	12.1	\$1,050,000
	8.8	9.0	9.1	9.3	9.5	9.7	9.8	10.0	10.2	10.4	10.5	10.7	10.8	10.9	11.1	11.2	11.4	11.5	11.6	11.7	11.8	\$1,100,000
	8.6	8.8	9.0	9.2	9.4	9.5	9.7	9.9	10.0	10.2	10.4	10.5	10.6	10.8	10.9	11.1	11.2	11.2	11.3	11.4	11.5	\$1,150,000
	8.5	8.7	8.9	9.0	9.2	9.4	9.6	9.7	9.9	10.0	10.2	10.3	10.5	10.6	10.8	10.9	11.1	11.2	11.2	11.3	11.4	\$1,200,000
	8.4	8.6	8.8	8.9	9.1	9.3	9.5	9.6	9.8	9.9	10.1	10.2	10.3	10.5	10.6	10.8	10.9	11.0	11.1	11.1	11.2	\$1,250,000
	8.3	8.5	8.7	8.8	9.0	9.2	9.3	9.5	9.6	9.8	9.9	10.0	10.2	10.3	10.5	10.6	10.7	10.8	10.9	11.0	11.1	\$1,300,000
	8.2	8.4	8.6	8.7	8.9	9.1	9.2	9.4	9.5	9.6	9.8	9.9	10.0	10.1	10.2	10.4	10.5	10.5	10.6	10.7	10.8	\$1,350,000
	8.1	8.3	8.5	8.6	8.8	9.0	9.1	9.3	9.4	9.5	9.6	9.7	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.6	10.7	\$1,400,000
	8.0	8.2	8.4	8.5	8.7	8.9	9.0	9.1	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.4	10.5	\$1,450,000
	7.9	8.1	8.3	8.4	8.6	8.8	8.9	9.0	9.1	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.4	\$1,500,000
	7.8	8.0	8.2	8.3	8.5	8.7	8.8	8.9	9.0	9.1	9.3	9.4	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2	\$1,550,000
	7.8	7.9	8.1	8.2	8.4	8.5	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.8	9.9	10.0	\$1,600,000
	7.7	7.8	8.0	8.1	8.3	8.4	8.5	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.8	9.9	\$1,650,000
	7.6	7.7	7.9	8.0	8.2	8.3	8.4	8.5	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	\$1,700,000
	7.5	7.6	7.8	7.9	8.0	8.2	8.3	8.4	8.5	8.6	8.8	8.8	8.9	9.0	9.1	9.2	9.3	9.3	9.4	9.5	9.6	\$1,750,000
	7.4	7.5	7.7	7.8	7.9	8.1	8.2	8.3	8.4	8.5	8.6	8.8	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	\$1,800,000
	7.3	7.4	7.6	7.7	7.8	7.9	8.0	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	\$1,850,000
	7.2	7.3	7.4	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	\$1,900,000
	7.1	7.2	7.3	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	8.9	9.0	9.1	\$1,950,000
	7.0	7.1	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.8	8.9	9.0	\$2,000,000
	6.9	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.8	8.9	\$2,050,000
	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.7	8.8	8.9	\$2,100,000
	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.6	8.7	8.8	\$2,150,000
	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.4	8.5	8.6	8.7	\$2,200,000
	6.6	6.7	6.8	6.9	7.0	7.1	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.4	8.5	8.6	\$2,250,000
	6.5	6.6	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.4	8.5	\$2,300,000
	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.4	8.5	\$2,350,000
	6.4	6.5	6.6	6.7	6.8	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.4	\$2,400,000
	6.4	6.5	6.6	6.7	6.8	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.0	8.1	8.2	8.3	8.4	\$2,450,000
	6.3	6.4	6.5	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.0	8.1	8.2	8.3	\$2,500,000

Award Value in Dollars

The value in the table is the management fee, expressed as a percentage of the award value