

UNIVERSITI SAINS MALAYSIA
Master of Business Administration

Second Semester Examination
Academic Session 1995/96

April 1996

AGW606 - CORPORATE FINANCE

Time: [3 hours]

INSTRUCTION:

Please make sure that this examination paper consists of **EIGHT (8)** printed pages before you begin.

There are **SIX (6)** questions. Answer any **FOUR (4)** questions here.
Question **ONE (1)** is **COMPULSORY**.

1. **Malaysian Great Resources (MGR)**

MGR is looking for a correct appraisal rates for appraising the operating cash flows of the following four projects:

Project 1 - scale expansion of MGR

Project 2 & 3 - expansion into two areas completely new to MGR and which are thought to have different risk levels from MGR's current activities.

Project 4 - most likely to be scale expansion

All four projects have expected lives of 5 - 7 years and the current pre tax interest rates for 5 years debt are about 10%. Tax rate is 40%. MGR's financial structure for many years has been 30% debt, 70% equity. This financial structure will be adhered to for the foreseeable future.

It has been calculated that the average annual 'excess return' i.e. the excess of the market return over debt interest ($r_m - r_f$), has been about 8%.

But MGR's management feels there are grounds for believing this excess return will increase in future and believe 10% to be a better indication of the average premium for bearing risk.

...2/-

The monthly returns on MGR's equity, and on the market index for the previous 24 months are:

Percentage Return			Percentage Return		
Month	(RS) MGR	(RM) Market	Month	(RS) MGR	(RM) Market
1	2	2	13	6	6
2	-12	-6	14	18	16
3	-8	-6	15	-8	-2
4	6	10	16	18	10
5	10	16	17	-6	6
6	-2	2	18	14	-12
7	-10	-10	19	6	4
8	-4	-4	20	10	8
9	12	10	21	-6	-10
10	6	2	22	-12	-14
11	1	-2	23	14	6
12	-4	-6	24	-16	-14

MGR has identified two firms which operate only in the industries associated with projects 2 and 3. In each case the firm concerned has operated in those industries for many years.

Malaysian Juara Holdings (MJH) operates in the industry associated with project 2 and Global Business Synergy (GBS) with project 3. MJH has a beta of 1.6 and is all equity financed whereas GBS's equity has a beta of 0.8 and has a capital structure of 40% debt, 60% equity.

The expected after tax operating cash flows, which incorporate the best estimates of future inflation, for each of project 1, 2 & 3 are:

Project	Cost (\$000's)	Annual After Tax Cash Flow (\$000's)	Life Yrs
1	210	60	5
2	80	20	7
3	60	15	6

(These cash flows already include the impact of capital allowances and tax on operating cash flows).

...3/-

The expected annual cash flows are subject to some variability and, if current economic conditions hold, the actual cash flows in any one year could be up to about 10% different from those expected. However, any differences are unlikely to be systematic and will probably tend to even out over the life of each project. Of course the expected cash flows will be altered by changes in economic conditions, generally.

MGR wishes to incorporate the tax advantages of debt into the discount rate and wishes, therefore, to determine the "weighted average cost of capital" for each project.

Project 4 has a cost of \$220,000 and future after tax operating cash flows will be at one of three possible levels:

Level	Annual After Tax Cash Flow (\$000's)	Life Yrs
Low	45	5
Most Likely	60	6
High	70	7

The 'Most Likely' and 'High' level of cash flows will display as much variability with general economic conditions as MGR's other activities but the 'low' level cash flow will have 20% greater variability i.e. the beta will be 20% higher.

Project 4 does not need to be operated for its full 5-7 year life. After tax salvage values are estimated at

Level	Salvage Value (\$000's)				
	Yr 1	Yr 2	Yr 3	Yr 4	Yrs 5
Low	90	100	-	-	-
Most Likely	195	150	100	40	-
High	210	180	120	60	-

Any salvage value would be received immediately after that year's operating cash flows. If project 4 was to be accepted it would be accompanied by considerable publicity and MGR would be reluctant to terminate the project before year 5 as this would cause some "loss of face".

...4/-

The likelihood of each level of outcome for project 4 has been estimated at:

Low	0.20
Most Likely	0.60
High	0.20

Once determined the level of outcome will last for the whole of the project's life i.e. 5 to 7 years.

MGR's Financial Director is tempted to appraise project 4 by concentrating only on the "most likely" figures and using a hurdle rate of 4% above MGR's usual test discount rate to allow for the extra risk.

Note 1: The After Tax cash flows for all projects incorporate the impact of any capital allowances. The "salvage value" shown for project 4 also incorporate the full impact of any tax effects.

Note 2:
$$\beta = \frac{n(\Sigma R_m R_s) - (\Sigma R_m)(\Sigma R_s)}{n(\Sigma R_m^2) - (\Sigma R_m)^2}$$

You are asked to assist MGR in determining the appraisal discount rates and advise MGR on the financial desirability of project 1, 2 and 3.

OR

You are asked to assist MGR in determining the appraisal discount rates and advise MGR on the desirability of project 4, both with and without the salvage value option.

[34 marks]

2. Brealey & Myers said "it is all very well telling companies to maximise net present value, but net present value is just an abstract notion. What I tell my managers is that profits are what matters and it is profit that we are going to maximise".

Elaborate further on the above-mentioned statement, and discuss how corporate financial strategies and decisions affect the firm's values. Exemplify potential conflicts of interest between the goals of managers and shareholders.

[22 marks]

...5/-

3. Richard Pike & Bill Neale said "it is the task of those involved within the finance function to plan, raise and use funds in an efficient manner to achieve corporate financial objectives"

Indicate how a corporate finance section interfaces with the overall firm's management. Discuss a scenario of the interface by making use of SWOT analysis,

[22 marks]

4. B Hunstman and J P Hobar Jr said "for every 10 first-stage venture capital investments, only two or three may survive as successful, and self-sufficient businesses. From this statistic come two rules for success in venture capital investment. First, don't shy away from uncertainty; accept a low probability of success. But don't buy into a business unless you can see the chance of a big, public company in a profitable market. There is no sense taking a long shot unless it pays off big if you win. Second, cut your losses; identify losers early, if you cannot fix the problem - by replacing management, for example - throw no good money after bad"

Argue further the above two rules for success in venture capital investment. Based on your experience, discuss the progress that has been made in Malaysia towards the development and success of venture capital as a source of financing.

[22 marks]

5. E L Winter said "many investment bankers and institutional investors argue that underpricing is in the interests of the issuing firm. They say that a low offering price on the initial offer raises the price of the stock when it is subsequently traded in the market and enhances the firm's ability to raise further capital. At least one industrialist has accepted this argument, by writing some time after his company went public, the President described the pricing decision as follows:

Our underwriting group suggested a price of \$15. The general market was strong when our registration statement was filed and we felt that the public might well pay \$17 or \$18 for our stock rather than \$15. Our underwriters were strong in their desire to have the stock sold at \$15 a share on the basis that this was a proper price for the stock. They pointed out that the after-market was important and that the price could decline if stock was overpriced. Having practiced law for many years it was always my opinion that clients should not second-guess their counsellors. I had to follow the same rules in accepting the advice of our

...6/-

investment bankers. And how right our underwriting group was! Within six months our stock rose from \$15 a share to \$50. Would the stock have had this dramatic increase if the initial price had been \$17 or \$18? There may have been some who felt that it was overpriced initially and would not have been in the market for our stock. Suffice it to say that the overall result was extremely good. It points out the importance of working with competent investment bankers who guide you in these matters."

Give your opinion whether you agree with the aforesaid statement. Discuss your justification by using some of local IPOs.

[22 marks]

6. Discuss any FOUR of the following concepts in the context of financial strategies and decisions:

- (a) Mezzanine financing
- (b) CAPs
- (c) Financial engineering
- (d) Convertible unsecured loan stocks (ICULS/or RULS)
- (e) Black-Scholes Model
- (f) Agency theory
- (g) Debt-equity swaps
- (h) corporate sell-off
- (i) Euro-bonds.

[22 marks]

- oooOOOooo -

Present-Value Interest Factors for One Dollar Discounted at *k* Percent for *n* Periods: $PVIF_{k,n} = \frac{1}{(1+k)^n}$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%
1	.990	.980	.971	.962	.952	.943	.935	.926	.917	.909	.901	.893	.885	.877	.870	.862	.855
2	.980	.961	.943	.925	.907	.890	.873	.857	.842	.826	.812	.797	.783	.769	.756	.743	.731
3	.971	.942	.915	.889	.864	.840	.816	.794	.772	.751	.731	.712	.693	.675	.658	.641	.624
4	.961	.924	.888	.855	.823	.792	.763	.735	.708	.683	.659	.636	.613	.592	.572	.552	.534
5	.951	.906	.863	.822	.784	.747	.713	.681	.650	.621	.593	.567	.543	.519	.497	.476	.456
6	.942	.888	.837	.790	.746	.705	.666	.630	.596	.564	.535	.507	.480	.456	.432	.410	.390
7	.933	.871	.813	.760	.711	.665	.623	.583	.547	.513	.482	.452	.425	.400	.376	.354	.333
8	.923	.853	.789	.731	.677	.627	.582	.540	.502	.467	.434	.404	.376	.351	.327	.305	.285
9	.914	.837	.766	.703	.645	.592	.544	.500	.460	.424	.391	.361	.333	.308	.284	.263	.243
10	.905	.820	.744	.676	.614	.558	.508	.463	.422	.386	.352	.322	.295	.270	.247	.227	.208
11	.896	.804	.722	.650	.585	.527	.475	.429	.388	.350	.317	.287	.261	.237	.215	.195	.178
12	.887	.789	.701	.625	.557	.497	.444	.397	.356	.319	.286	.257	.231	.208	.187	.168	.152
13	.879	.773	.681	.601	.530	.469	.415	.368	.326	.290	.258	.229	.204	.182	.163	.145	.130
14	.870	.758	.661	.577	.505	.442	.388	.340	.299	.263	.232	.205	.181	.160	.141	.125	.111
15	.861	.743	.642	.555	.481	.417	.362	.315	.275	.239	.209	.183	.160	.140	.123	.108	.095
16	.853	.728	.623	.534	.458	.394	.339	.292	.252	.218	.188	.163	.141	.123	.107	.093	.081
17	.844	.714	.605	.513	.436	.371	.317	.270	.231	.198	.170	.146	.125	.108	.093	.080	.069
18	.836	.700	.587	.494	.416	.350	.296	.250	.212	.180	.153	.130	.111	.095	.081	.069	.059
19	.828	.686	.570	.475	.396	.331	.277	.232	.194	.164	.138	.116	.098	.083	.070	.060	.051
20	.820	.673	.554	.456	.377	.312	.258	.215	.178	.149	.124	.104	.087	.073	.061	.051	.043
21	.811	.660	.538	.439	.359	.294	.242	.199	.164	.135	.112	.093	.077	.064	.053	.044	.037
22	.803	.647	.522	.422	.342	.278	.226	.184	.150	.123	.101	.083	.068	.056	.046	.038	.032
23	.795	.634	.507	.406	.326	.262	.211	.170	.138	.112	.091	.074	.060	.049	.040	.033	.027
24	.788	.622	.492	.390	.310	.247	.197	.158	.126	.102	.082	.066	.053	.043	.035	.028	.023
25	.780	.610	.478	.375	.295	.233	.184	.146	.116	.092	.074	.059	.047	.038	.030	.024	.020
30	.742	.552	.412	.308	.231	.174	.131	.099	.075	.057	.044	.033	.026	.020	.015	.012	.009
35	.706	.500	.355	.253	.181	.130	.094	.068	.049	.036	.026	.019	.014	.010	.008	.006	.004
40	.672	.453	.307	.208	.142	.097	.067	.046	.032	.022	.015	.011	.008	.005	.004	.003	.002
45	.639	.410	.264	.171	.111	.073	.048	.031	.021	.014	.009	.006	.004	.003	.002	.001	.001
50	.608	.372	.228	.141	.087	.054	.034	.021	.013	.009	.005	.003	.002	.001	.001	.001	.

Period	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	35%	40%	45%	50%
1	.847	.840	.833	.826	.820	.813	.806	.800	.794	.787	.781	.775	.769	.741	.714	.690	.667
2	.718	.706	.694	.683	.672	.661	.650	.640	.630	.620	.610	.601	.592	.549	.510	.476	.444
3	.609	.593	.579	.564	.551	.537	.524	.512	.500	.488	.477	.466	.455	.406	.364	.328	.296
4	.516	.499	.482	.467	.451	.437	.423	.410	.397	.384	.373	.361	.350	.301	.260	.226	.196
5	.437	.419	.402	.386	.370	.355	.341	.328	.315	.303	.291	.280	.269	.223	.186	.156	.132
6	.370	.352	.335	.319	.303	.289	.275	.262	.250	.238	.227	.217	.207	.165	.133	.108	.088
7	.314	.296	.279	.263	.249	.235	.222	.210	.198	.188	.178	.168	.159	.122	.095	.074	.059
8	.266	.249	.233	.218	.204	.191	.179	.168	.157	.148	.139	.130	.123	.091	.068	.051	.039
9	.225	.209	.194	.180	.167	.155	.144	.134	.125	.116	.108	.101	.094	.067	.048	.035	.026
10	.191	.176	.162	.149	.137	.126	.116	.107	.099	.092	.085	.078	.073	.050	.035	.024	.017
11	.162	.148	.135	.123	.112	.103	.094	.086	.079	.072	.066	.061	.056	.037	.025	.017	.012
12	.137	.124	.112	.102	.092	.083	.076	.069	.062	.057	.052	.047	.043	.027	.018	.012	.008
13	.116	.104	.093	.084	.075	.068	.061	.055	.050	.045	.040	.037	.033	.020	.013	.008	.005
14	.099	.088	.078	.069	.062	.055	.049	.044	.039	.035	.032	.028	.025	.015	.009	.006	.003
15	.084	.074	.065	.057	.051	.045	.040	.035	.031	.028	.025	.022	.020	.011	.006	.004	.002
16	.071	.062	.054	.047	.042	.036	.032	.028	.025	.022	.019	.017	.015	.008	.005	.003	.002
17	.060	.052	.045	.039	.034	.030	.026	.023	.020	.017	.015	.013	.012	.006	.003	.002	.001
18	.051	.044	.038	.032	.028	.024	.021	.018	.016	.014	.012	.010	.009	.005	.002	.001	.001
19	.043	.037	.031	.027	.023	.020	.017	.014	.012	.011	.009	.008	.007	.003	.002	.001	.
20	.037	.031	.026	.022	.019	.016	.014	.012	.010	.008	.007	.006	.005	.002	.001	.001	.
21	.031	.026	.022	.018	.015	.013	.011	.009	.008	.007	.006	.005	.004	.002	.001	.	.
22	.026	.022	.018	.015	.013	.011	.009	.007	.006	.005	.004	.004	.003	.001	.001	.	.
23	.022	.018	.015	.012	.010	.009	.007	.006	.005	.004	.003	.003	.002	.001	.	.	.
24	.019	.015	.013	.010	.008	.007	.006	.005	.004	.003	.003	.002	.002	.001	.	.	.
25	.016	.013	.010	.009	.007	.006	.005	.004	.003	.003	.002	.002	.001	.001	.	.	.
30	.007	.005	.004	.003	.003	.002	.002	.001	.001	.001	.001	.001
35	.003	.002	.002	.001	.001	.001	.001
40	.001	.001	.001
45	.001
50

*PVIF is zero to three decimal places.
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Present-Value Interest Factors for a One-Dollar Annuity Discounted at k Percent for n Periods: $PVIFA_{k,n} = \sum_{t=1}^n \frac{1}{(1+k)^t}$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%
1	.990	.980	.971	.962	.952	.943	.935	.926	.917	.909	.901	.893	.885	.877	.870	.862	.855
2	1.970	1.942	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736	1.713	1.690	1.668	1.647	1.626	1.605	1.585
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487	2.444	2.402	2.361	2.322	2.283	2.246	2.210
4	3.902	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170	3.102	3.037	2.974	2.914	2.855	2.798	2.743
5	4.853	4.713	4.580	4.452	4.329	4.212	4.100	3.993	3.890	3.791	3.696	3.605	3.517	3.433	3.352	3.274	3.199
6	5.795	5.601	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355	4.231	4.111	3.998	3.889	3.784	3.685	3.589
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868	4.712	4.564	4.423	4.288	4.160	4.039	3.922
8	7.652	7.326	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335	5.146	4.968	4.799	4.639	4.487	4.344	4.207
9	8.566	8.162	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759	5.537	5.328	5.132	4.946	4.772	4.607	4.451
10	9.471	8.983	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145	5.889	5.650	5.426	5.216	5.019	4.833	4.659
11	10.368	9.787	9.253	8.760	8.306	7.887	7.499	7.139	6.805	6.495	6.207	5.938	5.687	5.453	5.234	5.029	4.836
12	11.255	10.575	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814	6.492	6.194	5.918	5.660	5.421	5.197	4.988
13	12.134	11.348	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.013	6.750	6.424	6.122	5.842	5.583	5.342	5.118
14	13.004	12.106	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367	6.982	6.628	6.302	6.002	5.724	5.468	5.229
15	13.865	12.849	11.938	11.118	10.380	9.712	9.108	8.560	8.061	7.606	7.191	6.811	6.462	6.142	5.847	5.575	5.324
16	14.718	13.578	12.561	11.652	10.838	10.106	9.447	8.851	8.313	7.824	7.379	6.974	6.604	6.265	5.954	5.668	5.405
17	15.562	14.292	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022	7.549	7.120	6.729	6.373	6.047	5.749	5.475
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.372	8.756	8.201	7.702	7.250	6.840	6.467	6.128	5.818	5.534
19	17.226	15.679	14.324	13.134	12.085	11.158	10.336	9.604	8.950	8.365	7.839	7.366	6.938	6.550	6.198	5.877	5.584
20	18.046	16.352	14.878	13.590	12.462	11.470	10.594	9.818	9.129	8.514	7.963	7.469	7.025	6.623	6.259	5.929	5.628
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.292	8.648	8.075	7.562	7.102	6.687	6.312	5.973	5.665
22	19.661	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.444	8.772	8.176	7.645	7.170	6.743	6.359	6.011	5.696
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.580	8.883	8.266	7.718	7.230	6.792	6.399	6.044	5.723
24	21.244	18.914	16.936	15.247	13.799	12.550	11.403	10.529	9.707	8.985	8.348	7.784	7.283	6.835	6.434	6.073	5.746
25	22.023	19.524	17.413	15.622	14.094	12.783	11.654	10.675	9.823	9.077	8.422	7.843	7.330	6.873	6.464	6.097	5.766
30	25.808	22.396	19.601	17.292	15.373	13.765	12.409	11.258	10.274	9.427	8.694	8.055	7.496	7.003	6.566	6.177	5.829
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.644	8.855	8.176	7.586	7.070	6.617	6.215	5.858
40	32.835	27.356	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.779	8.951	8.244	7.634	7.105	6.642	6.233	5.871
45	36.095	29.490	24.519	20.720	17.774	15.456	13.608	12.108	10.881	9.863	9.008	8.283	7.661	7.123	6.654	6.242	5.877
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.915	9.042	8.304	7.675	7.133	6.661	6.246	5.880

Period	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	35%	40%	45%	50%
1	.847	.840	.833	.826	.820	.813	.806	.800	.794	.787	.781	.775	.769	.741	.714	.690	.667
2	1.566	1.547	1.528	1.509	1.492	1.474	1.457	1.440	1.424	1.407	1.392	1.376	1.361	1.289	1.224	1.165	1.111
3	2.174	2.140	2.106	2.074	2.042	2.011	1.981	1.952	1.923	1.896	1.868	1.842	1.816	1.696	1.589	1.493	1.407
4	2.690	2.639	2.589	2.540	2.494	2.448	2.404	2.362	2.320	2.280	2.241	2.203	2.166	1.997	1.849	1.720	1.605
5	3.127	3.058	2.991	2.926	2.864	2.803	2.745	2.689	2.635	2.583	2.532	2.483	2.436	2.220	2.035	1.876	1.737
6	3.498	3.410	3.326	3.245	3.167	3.092	3.020	2.951	2.885	2.821	2.759	2.700	2.643	2.385	2.168	1.983	1.824
7	3.812	3.706	3.605	3.508	3.416	3.327	3.242	3.161	3.083	3.009	2.937	2.868	2.802	2.508	2.263	2.057	1.883
8	4.078	3.954	3.837	3.726	3.619	3.518	3.421	3.329	3.241	3.156	3.076	2.999	2.925	2.598	2.331	2.109	1.922
9	4.303	4.163	4.031	3.905	3.786	3.673	3.566	3.463	3.366	3.273	3.184	3.100	3.019	2.665	2.379	2.144	1.948
10	4.494	4.339	4.192	4.054	3.923	3.799	3.682	3.570	3.465	3.364	3.269	3.178	3.092	2.715	2.414	2.168	1.965
11	4.656	4.486	4.327	4.177	4.035	3.902	3.776	3.656	3.544	3.437	3.335	3.239	3.147	2.752	2.438	2.185	1.977
12	4.793	4.611	4.439	4.278	4.127	3.985	3.851	3.725	3.606	3.493	3.387	3.286	3.190	2.779	2.456	2.196	1.985
13	4.910	4.715	4.533	4.362	4.203	4.053	3.912	3.780	3.656	3.538	3.427	3.322	3.223	2.799	2.469	2.204	1.990
14	5.008	4.802	4.611	4.432	4.265	4.108	3.962	3.824	3.695	3.573	3.459	3.351	3.249	2.814	2.478	2.210	1.993
15	5.092	4.876	4.675	4.489	4.315	4.153	4.001	3.859	3.726	3.601	3.483	3.373	3.268	2.825	2.484	2.214	1.995
16	5.162	4.938	4.730	4.536	4.357	4.189	4.033	3.887	3.751	3.623	3.503	3.390	3.283	2.834	2.489	2.216	1.997
17	5.222	4.990	4.776	4.576	4.391	4.219	4.059	3.910	3.771	3.640	3.518	3.403	3.295	2.840	2.492	2.218	1.998
18	5.273	5.033	4.812	4.608	4.419	4.243	4.080	3.928	3.786	3.654	3.529	3.413	3.304	2.844	2.494	2.219	1.999
19	5.316	5.070	4.843	4.635	4.442	4.263	4.097	3.942	3.799	3.664	3.539	3.421	3.311	2.848	2.496	2.220	1.999
20	5.353	5.101	4.870	4.657	4.460	4.278	4.110	3.954	3.808	3.673	3.546	3.427	3.316	2.850	2.497	2.221	1.999
21	5.384	5.127	4.891	4.675	4.476	4.292	4.121	3.963	3.816	3.679	3.551	3.432	3.320	2.852	2.498	2.221	2.000
22	5.410	5.149	4.909	4.690	4.488	4.302	4.130	3.970	3.822	3.684	3.556	3.436	3.323	2.853	2.498	2.222	2.000
23	5.432	5.167	4.925	4.703	4.499	4.311	4.137	3.976	3.827	3.689	3.559	3.438	3.325	2.854	2.499	2.222	2.000
24	5.451	5.182	4.937	4.713	4.507	4.318	4.143	3.981	3.831	3.692	3.562	3.441	3.327	2.855	2.499	2.222	2.000
25	5.467	5.195	4.948	4.721	4.514	4.323	4.147	3.985	3.834	3.694	3.564	3.442	3.329	2.856	2.499	2.222	2.000
30	5.517	5.235	4.979	4.746	4.534	4.339	4.160	3.995	3.842	3.701	3.569	3.447	3.332	2.857	2.500	2.222	2.000
35	5.539	5.251	4.992	4.756	4.541	4.345	4.164	3.998	3.845	3.703	3.571	3.448	3.333	2.857	2.500	2.222	2.000
40	5.548	5.258	4.997	4.760	4.544	4.347	4.166	3.999	3.846	3.703	3.571	3.448	3.333	2.857	2.500	2.222	2.000
45	5.552	5.261	4.999	4.761	4.545	4.347	4.166	4.000	3.846	3.704	3.571	3.448	3.333	2.857	2.500	2.222	2.000
50	5.554	5.262	4.999	4.762	4.545	4.348	4.167	4.000	3.846	3.704	3.571	3.448	3.333	2.857	2.500	2.222	2.000

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