

Reg. Section 1.664-4

Calculation of the fair market value of the remainder interest in a charitable remainder unitrust.

- (a) Rules for determining present value. For purposes of sections 170, 2055, 2106, and 2522, the fair market value of a remainder interest in a charitable remainder unitrust (as described in § 1.664-3) is its present value determined under paragraph (d) of this section. The present value determined under this section shall be computed on the basis of—
 - (1) [Reserved]. For further guidance, see § 1.664-4T(a)(1).
 - (2) Interest at the section 7520 rate in the case of transfers for which the valuation date is after April 30, 1989, or 10 percent in the case of transfers to charitable remainder unitrusts made after November 30, 1983, for which the valuation date is before May 1, 1989. See § 20.2031-7A (a) through (c) of this chapter, whichever is applicable, for transfers for which the valuation date is before December 1, 1983; and
 - (3) The assumption that the amount described in § 1.664-3(a)(1)(i)(a) is distributed in accordance with the payout sequence described in the governing instrument. If the governing instrument does not prescribe when the distribution is made during the period for which the payment is made, for purposes of this section, the distribution is considered payable on the first day of the period for which the payment is made.
- (b) Actuarial Computations by the Internal Revenue Service. The regulations in this and in related sections provide tables of actuarial factors and examples that illustrate the use of the tables in determining the value of remainder interests in property. Section 1.7520-1(c)(2) refers to government publications that provide additional tables of factors and examples of computations for more complex situations. If the computation requires the use of a factor that is not provided in this section, the Commissioner may supply the factor upon a request for a ruling. A request for a ruling must be accompanied by a recitation of the facts including the date of birth of each measuring life, and copies of the relevant documents. A request for a ruling must comply with the instructions for requesting a ruling published periodically in the Internal Revenue Bulletin (See § 601.601(d)(2)(ii)(b) of this chapter) and include payment of the required user fee. If the Commissioner furnishes the factor, a copy of the letter supplying the factor should be attached to the tax return in which the deduction is claimed. If the Commissioner does not furnish the factor, the taxpayer must furnish a factor computed in accordance with the principles set forth in this section.
- (c) Statement supporting deduction required. Any claim for a deduction on any return for the value of a remainder interest in a charitable remainder unitrust must be supported by a full statement attached to the return showing the computation of the present value of such interest.

(d) through (e)(2) [Reserved]. For further guidance, see § 1.664-4T(d) through (e)(2).

(e) (3) Adjusted payout rate. For transfers for which the valuation date is after April 30, 1989, the adjusted payout rate is determined by using the appropriate Table F in paragraph (e)(6) of this section, for the section 7520 interest rate applicable to the transfer. If the interest rate is between 4.2 and 14 percent, see paragraph (e)(6) of this section. If the interest rate is below 4.2 percent or greater than 14 percent, see paragraph (b) of this section. The adjusted payout rate is determined by multiplying the fixed percentage described in § 1.664-3(a)(1)(i)(a) by the factor describing the payout sequence of the trust and the number of months by which the valuation date for the first full taxable year of the trust precedes the first payout date for such taxable year. If the governing instrument does not prescribe when the distribution or distributions shall be made during the taxable year of the trust, see paragraph (a) of this section. In the case of a trust having a payout sequence for which no figures have been provided by the appropriate table, and in the case of a trust that determines the fair market value of the trust assets by taking the average of valuations on more than one date during the taxable year, see paragraph (b) of this section.

(4) Period is a term of years. If the period described in § 1.664-3(a)(5) is a term of years, the factor that is used in determining the present value of the remainder interest for transfers for which the valuation date is after November 30, 1983, is the factor under the appropriate adjusted payout rate in Table D of paragraph (e)(6) of this section corresponding to the number of years in the term. If the adjusted payout rate is an amount that is between adjusted payout rates for which factors are provided in Table D, a linear interpolation must be made. The present value of the remainder interest is determined by multiplying the net fair market value (as of the appropriate valuation date) of the property placed in trust by the factor determined under this paragraph. For purposes of this section, the valuation date is, in the case of an inter vivos transfer, the date on which the property is transferred to the trust by the donor. However, if an election is made under section 7520 and § 1.7520-2(b) to compute the present value of the charitable interest by use of the interest rate component for either of the 2 months preceding the month in which the date of transfer falls, the month so elected is the valuation date for purposes of determining the interest rate and mortality tables. In the case of a testamentary transfer under section 2055, 2106, or 2624, the valuation date is the date of death, unless the alternate valuation date is elected under section 2032, in which event, and within the limitations set forth in section 2032 and the regulations thereunder, the valuation date is the alternate valuation date. If the decedent's estate elects the alternate valuation date under section 2032 and also elects, under section 7520 and § 1.7520-2(b), to use the interest rate component for one of the 2 months preceding the alternate valuation date, the month so elected is the valuation date for purposes of determining the interest rate and mortality tables. The application of this paragraph (e)(4) may be illustrated by the following example:

Example. D transfers \$ 100,000 to a charitable remainder unitrust on January 1. The trust instrument requires that the trust pay 8 percent of the fair market value of the trust assets as of January 1st for a term of 12 years to D in quarterly payments (March 31, June 30, September 30, and December 31). The section 7520 rate for January (the month that the transfer occurred) is 9.6 percent. Under Table F(9.6) in paragraph(e)(6) of this section, the appropriate adjustment factor is .944628 for quarterly payments payable at the end of each quarter. The adjusted payout rate is 7.557 (8% x .944628). Based on the remainder

factors in Table D in paragraph(e)(6) of this section, the present value of the remainder interest is \$ 38,950.30, computed as follows:

Factor at 7.4 percent for 12 years	.397495
Factor at 7.6 percent for 12 years	.387314
Difference	.010181

Interpolation adjustment:

$$\begin{array}{r}
 7.557\% - 7.4\% \quad x \\
 \text{-----} = \text{-----} \\
 0.2\% \quad .010181 \\
 x = .007992
 \end{array}$$

Factor at 7.4 percent for 12 years	.397495
Less: Interpolation adjustment	.007992
Interpolated factor	.389503

Present value of remainder interest:

$$(\$ 100,000 \times .389503) \dots \dots \dots \$ 38,950.30$$

(5) [Reserved]. For further guidance, see § 1.664-4T(e)(5).

(6) Actuarial Table D and F (4.2 through 14.0) for transfers for which the valuation date is after April 30, 1989. For transfers for which the valuation date is after April 30, 1989, the present value of a charitable remainder unitrust interest that is dependent upon a term of years is determined by using the section 7520 rate and the tables in this paragraph (e)(6). For transfers for which the valuation date is on or after May 1, 2009, where the present value of a charitable remainder unitrust interest is dependent on the termination of a life interest, see § 1.664-4T(e)(5). See, however, § 1.7520-3(b) (relating to exceptions to the use of prescribed tables under certain circumstances). Many actuarial factors not contained in the following tables are contained in Internal Revenue Service Publication 1458, "Actuarial Valuations Version 3B" (2009). This publication will be available beginning May 1, 2009, at no charge, electronically via the IRS Internet site at <http://www.irs.gov>.

TABLE D. -- SHOWING THE PRESENT WORTH OF A REMAINDER INTEREST POSTPONED FOR A TERM CERTAIN IN A CHARITABLE REMAINDER UNITRUST

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	4.2%	4.4%	4.6%	4.8%
1	.958000	.956000	.954000	.952000
2	.917764	.913936	.910116	.906304
3	.879218	.873723	.868251	.862801
4	.842291	.835279	.828311	.821387
5	.806915	.798527	.790209	.781960
6	.773024	.763392	.753859	.744426
7	.740557	.729802	.719182	.708694
8	.709454	.697691	.686099	.674677
9	.679657	.666993	.654539	.642292
10	.651111	.637645	.624430	.611462
11	.623764	.609589	.595706	.582112
12	.597566	.582767	.568304	.554170
13	.572469	.557125	.542162	.527570
14	.548425	.532611	.517222	.502247
15	.525391	.509177	.493430	.478139
16	.503325	.486773	.470732	.455188
17	.482185	.465355	.449079	.433339
18	.461933	.444879	.428421	.412539
19	.442532	.425304	.408714	.392737
20	.423946	.406591	.389913	.373886

**TABLE D. -- SHOWING THE PRESENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	5.0%	5.2%	5.4%	5.6%
1	.950000	.948000	.946000	.944000
2	.902500	.898704	.894916	.891136
3	.857375	.851971	.846591	.841232
4	.814506	.807669	.800875	.794123
5	.773781	.765670	.757627	.749652
6	.735092	.725855	.716716	.707672
7	.698337	.688111	.678013	.668042

8	.663420	.652329	.641400	.630632
9	.630249	.618408	.606765	.595317
10	.598737	.586251	.573999	.561979
11	.568800	.555766	.543003	.530508
12	.540360	.526866	.513681	.500800
13	.513342	.499469	.485942	.472755
14	.487675	.473496	.459701	.446281
15	.463291	.448875	.434878	.421289
16	.440127	.425533	.411394	.397697
17	.418120	.403405	.389179	.375426
18	.397214	.382428	.368163	.354402
19	.377354	.362542	.348282	.334555
20	.358486	.343690	.329475	.315820

**TABLE D. -- SHOWING THE
PRESENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM
CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate	
	5.8%	6.0%
1	.942000	.940000
2	.887364	.883600
3	.835897	.830584
4	.787415	.780749
5	.741745	.733904
6	.698724	.689870
7	.658198	.648478
8	.620022	.609569
9	.584061	.572995
10	.550185	.538615
11	.518275	.506298
12	.488215	.475920
13	.459898	.447365
14	.433224	.420523
15	.408097	.395292

16	.384427	.371574
17	.362131	.349280
18	.341127	.328323
19	.321342	.308624
20	.302704	.290106

TABLE D. -- SHOWING THE PRESENT WORTH OF A REMAINDER INTEREST POSTPONED FOR A TERM CERTAIN IN A CHARITABLE REMAINDER UNITRUST

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	6.2%	6.4%	6.6%	6.8%
1	.938000	.936000	.934000	.932000
2	.879844	.876096	.872356	.868624
3	.825294	.820026	.814781	.809558
4	.774125	.767544	.761005	.754508
5	.726130	.718421	.710779	.703201
6	.681110	.672442	.663867	.655383
7	.638881	.629406	.620052	.610817
8	.599270	.589124	.579129	.569282
9	.562115	.551420	.540906	.530571
10	.527264	.516129	.505206	.494492
11	.494574	.483097	.471863	.460866
12	.463910	.452179	.440720	.429527
13	.435148	.423239	.411632	.400320
14	.408169	.396152	.384465	.373098
15	.382862	.370798	.359090	.347727
16	.359125	.347067	.335390	.324082
17	.336859	.324855	.313254	.302044
18	.315974	.304064	.292579	.281505
19	.296383	.284604	.273269	.262363
20	.278008	.266389	.255233	.244522

TABLE D. -- SHOWING THE PRESENT WORTH OF A REMAINDER INTEREST POSTPONED FOR A TERM CERTAIN IN A CHARITABLE

REMAINDER UNITRUST

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	7.0%	7.2%	7.4%	7.6%
1	.930000	.928000	.926000	.924000
2	.864900	.861184	.857476	.853776
3	.804357	.799179	.794023	.788889
4	.748052	.741638	.735265	.728933
5	.695688	.688240	.680855	.673535
6	.646990	.638687	.630472	.622346
7	.601701	.592701	.583817	.575048
8	.559582	.550027	.540615	.531344
9	.520411	.510425	.500609	.490962
10	.483982	.473674	.463564	.453649
11	.450104	.439570	.429260	.419171
12	.418596	.407921	.397495	.387314
13	.389295	.378550	.368081	.357879
14	.362044	.351295	.340843	.330680
15	.336701	.326002	.315620	.305548
16	.313132	.302529	.292264	.282326
17	.291213	.280747	.270637	.260870
18	.270828	.260533	.250610	.241044
19	.251870	.241775	.232065	.222724
20	.234239	.224367	.214892	.205797

**TABLE D. -- SHOWING THE
PRESENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM
CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate	
	7.8%	8.0%
1	.922000	.920000
2	.850084	.846400

3	.783777	.778688
4	.722643	.716393
5	.666277	.659082
6	.614307	.606355
7	.566391	.557847
8	.522213	.513219
9	.481480	.472161
10	.443925	.434388
11	.409298	.399637
12	.377373	.367666
13	.347938	.338253
14	.320799	.311193
15	.295777	.286297
16	.272706	.263394
17	.251435	.242322
18	.231823	.222936
19	.213741	.205101
20	.197069	.188693

TABLE D. -- SHOWING THE PRESENT WORTH OF A REMAINDER INTEREST POSTPONED FOR A TERM CERTAIN IN A CHARITABLE REMAINDER UNITRUST

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	8.2%	8.4%	8.6%	8.8%
1	.918000	.916000	.914000	.912000
2	.842724	.839056	.835396	.831744
3	.773621	.768575	.763552	.758551
4	.710184	.704015	.697886	.691798
5	.651949	.644878	.637868	.630920
6	.598489	.590708	.583012	.575399
7	.549413	.541089	.532873	.524764
8	.504361	.495637	.487046	.478585
9	.463003	.454004	.445160	.436469
10	.425037	.415867	.406876	.398060
11	.390184	.380934	.371885	.363031

12	.358189	.348936	.339902	.331084
13	.328817	.319625	.310671	.301949
14	.301854	.292777	.283953	.275377
15	.277102	.268184	.259533	.251144
16	.254380	.245656	.237213	.229043
17	.233521	.225021	.216813	.208887
18	.214372	.206119	.198167	.190505
19	.196794	.188805	.181125	.173741
20	.180657	.172946	.165548	.158452

**TABLE D. -- SHOWING THE PRESENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	9.0%	9.2%	9.4%	9.6%
1	.910000	.908000	.906000	.904000
2	.828100	.824464	.820836	.817216
3	.753571	.748613	.743677	.738763
4	.685750	.679741	.673772	.667842
5	.624032	.617205	.610437	.603729
6	.567869	.560422	.553056	.545771
7	.516761	.508863	.501069	.493377
8	.470253	.462048	.453968	.446013
9	.427930	.419539	.411295	.403196
10	.389416	.380942	.372634	.364489
11	.354369	.345895	.337606	.329498
12	.322475	.314073	.305871	.297866
13	.293453	.285178	.277119	.269271
14	.267042	.258942	.251070	.243421
15	.243008	.235119	.227469	.220053
16	.221137	.213488	.206087	.198928
17	.201235	.193847	.186715	.179830
18	.183124	.176013	.169164	.162567
19	.166643	.159820	.153262	.146960
20	.151645	.145117	.138856	.132852

**TABLE D. -- SHOWING THE
PRESENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM
CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate	
	9.8%	10.0%
1	.902000	.900000
2	.813604	.810000
3	.733871	.729000
4	.661951	.656100
5	.597080	.590490
6	.538566	.531441
7	.485787	.478297
8	.438180	.430467
9	.395238	.387420
10	.356505	.348678
11	.321567	.313811
12	.290054	.282430
13	.261628	.254187
14	.235989	.228768
15	.212862	.205891
16	.192001	.185302
17	.173185	.166772
18	.156213	.150095
19	.140904	.135085
20	.127096	.121577

**TABLE D. -- SHOWING THE PRESENT WORTH OF A REMAINDER
INTEREST
POSTPONED FOR A TERM CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate
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	10.2%	10.4%	10.6%	10.8%
1	.898000	.896000	.894000	.892000
2	.806404	.802816	.799236	.795664
3	.724151	.719323	.714517	.709732
4	.650287	.644514	.638778	.633081
5	.583958	.577484	.571068	.564708
6	.524394	.517426	.510535	.503720
7	.470906	.463613	.456418	.449318
8	.422874	.415398	.408038	.400792
9	.379741	.372196	.364786	.357506
10	.341007	.333488	.326118	.318896
11	.306224	.298805	.291550	.284455
12	.274989	.267729	.260645	.253734
13	.246941	.239886	.233017	.226331
14	.221753	.214937	.208317	.201887
15	.199134	.192584	.186236	.180083
16	.178822	.172555	.166495	.160634
17	.160582	.154609	.148846	.143286
18	.144203	.138530	.133069	.127811
19	.129494	.124123	.118963	.114007
20	.116286	.111214	.106353	.101694

**TABLE D. -- SHOWING THE PRESENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	11.0%	11.2%	11.4%	11.6%
1	.890000	.888000	.886000	.884000
2	.792100	.788544	.784996	.781456
3	.704969	.700227	.695506	.690807
4	.627422	.621802	.616219	.610673
5	.558406	.552160	.545970	.539835
6	.496981	.490318	.483729	.477214
7	.442313	.435402	.428584	.421858
8	.393659	.386637	.379726	.372922
9	.350356	.343334	.336437	.329663

10	.311817	.304881	.298083	.291422
11	.277517	.270734	.264102	.257617
12	.246990	.240412	.233994	.227734
13	.219821	.213486	.207319	.201317
14	.195641	.189575	.183684	.177964
15	.174121	.168343	.162744	.157320
16	.154967	.149488	.144191	.139071
17	.137921	.132746	.127754	.122939
18	.122750	.117878	.113190	.108678
19	.109247	.104676	.100286	.096071
20	.097230	.092952	.088853	.084927

**TABLE D. -- SHOWING THE
PRESENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM
CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate	
	11.8%	12.0%
1	.882000	.880000
2	.777924	.774400
3	.686129	.681472
4	.605166	.599695
5	.533756	.527732
6	.470773	.464404
7	.415222	.408676
8	.366226	.359635
9	.323011	.316478
10	.284896	.278501
11	.251278	.245081
12	.221627	.215671
13	.195475	.189791
14	.172409	.167016
15	.152065	.146974
16	.134121	.129337
17	.118295	.113817

18	.104336	.100159
19	.092024	.088140
20	.081166	.077563

TABLE D. -- SHOWING THE PERCENT WORTH OF A REMAINDER INTEREST POSTPONED FOR A TERM CERTAIN IN A CHARITABLE REMAINDER UNITRUST

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	12.2%	12.4%	12.6%	12.8%
1	.878000	.876000	.874000	.872000
2	.770884	.767376	.763876	.760384
3	.676836	.672221	.667628	.663055
4	.594262	.588866	.583507	.578184
5	.521762	.515847	.509985	.504176
6	.458107	.451882	.445727	.439642
7	.402218	.395848	.389565	.383368
8	.353147	.346763	.340480	.334297
9	.310063	.303764	.297579	.291507
10	.272236	.266098	.260084	.254194
11	.239023	.233102	.227314	.221657
12	.209862	.204197	.198672	.193285
13	.184259	.178877	.173640	.168544
14	.161779	.156696	.151761	.146971
15	.142042	.137266	.132639	.128158
16	.124713	.120245	.115927	.111754
17	.109498	.105334	.101320	.097450
18	.096139	.092273	.088554	.084976
19	.084410	.080831	.077396	.074099
20	.074112	.070808	.067644	.064614

TABLE D. -- SHOWING THE PERCENT WORTH OF A REMAINDER INTEREST POSTPONED FOR A TERM CERTAIN IN A CHARITABLE REMAINDER UNITRUST

[Applicable after April 30, 1989]

Years	Adjusted payout rate			
	13.0%	13.2%	13.4%	13.6%
1	.870000	.868000	.866000	.864000
2	.756900	.753424	.749956	.746496
3	.658503	.653972	.649462	.644973
4	.572898	.567648	.562434	.557256
5	.498421	.492718	.487068	.481469
6	.433626	.427679	.421801	.415990
7	.377255	.371226	.365279	.359415
8	.328212	.322224	.316332	.310535
9	.285544	.279690	.273944	.268302
10	.248423	.242771	.237235	.231813
11	.216128	.210725	.205446	.200286
12	.188032	.182910	.177916	.173047
13	.163588	.158766	.154075	.149513
14	.142321	.137809	.133429	.129179
15	.123819	.119618	.115550	.111611
16	.107723	.103828	.100066	.096432
17	.093719	.090123	.086657	.083317
18	.081535	.078227	.075045	.071986
19	.070936	.067901	.064989	.062196
20	.061714	.058938	.056280	.053737

**TABLE D. -- SHOWING THE
PERCENT WORTH OF A
REMAINDER INTEREST
POSTPONED FOR A TERM
CERTAIN IN A CHARITABLE
REMAINDER UNITRUST**

[Applicable after April 30, 1989]

Years	Adjusted payout rate	
	13.8%	14.0%
1	.862000	.860000
2	.743044	.739600
3	.640504	.636056
4	.552114	.547008

5	.475923	.470427
6	.410245	.404567
7	.353631	.347928
8	.304830	.299218
9	.262764	.257327
10	.226502	.221302
11	.195245	.190319
12	.168301	.163675
13	.145076	.140760
14	.125055	.121054
15	.107798	.104106
16	.092922	.089531
17	.080098	.076997
18	.069045	.066217
19	.059517	.056947
20	.051303	.048974

**TABLE F (4.2). -- WITH INTEREST AT 4.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	
			.989820
1	2		.996577
2	3		.993166
3	4		.989767
4	5		.986380
5	6		.983004
6	7		.979639
7	8		.976286
8	9		.972945

9	10	.969615
10	11	.966296
11	12	.962989
12		.959693

**TABLE F (4.2). -- WITH INTEREST AT 4.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.984755	.981389	
1	2	.981385	.978030
2	3	.978026	
3	4	.974679	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (4.4). -- WITH INTEREST AT 4.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.989350
1		2	.996418
2		3	.992849
3		4	.989293
4		5	.985749
5		6	.982219
6		7	.978700
7		8	.975195
8		9	.971702
9		10	.968221
10		11	.964753
11		12	.961298
12			.957854

TABLE F (4.4). -- WITH INTEREST AT 4.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.984054	.980533
1		2	.980529
2		3	.977017
3		4	.973517
4		5	
5		6	

6	7
7	8
8	9
9	10
10	11
11	12
12	

**TABLE F (4.6). -- WITH INTEREST AT 4.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.988882
1		2	.996259
2		3	.992532
3		4	.988820
4		5	.985121
5		6	.981436
6		7	.977764
7		8	.974107
8		9	.970463
9		10	.966832
10		11	.963216
11		12	.959613
12			.956023

**TABLE F (4.6). -- WITH INTEREST AT 4.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR**

CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.983354	
1		2	.979680
2		3	.979676
3		4	.976011
4		5	.972360
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			

TABLE F (4.8). -- WITH INTEREST AT 4.8 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	
1		2	.988415
			.996101
			.984561

2	3	.992217	.980722
3	4	.988348	.976898
4	5	.984494	.973089
5	6	.980655	.969294
6	7	.976831	.965515
7	8	.973022	
8	9	.969228	
9	10	.965448	
10	11	.961684	
11	12	.957934	
12		.954198	

**TABLE F (4.8). -- WITH INTEREST AT 4.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.982657	.978830	
2		.978825	.975013
3		.975008	
4		.971206	
5			
6			
7			
8			
9			
10			
11			
12			

**TABLE F (5.0). -- WITH INTEREST AT 5.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.987950
1		2	.995942
2		3	.991901
3		4	.987877
4		5	.983868
5		6	.979876
6		7	.975900
7		8	.971940
8		9	.967997
9		10	.964069
10		11	.960157
11		12	.956261
12			.952381

**TABLE F (5.0). -- WITH INTEREST AT 5.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly	Monthly period

		period	
	1	.981961	.977982
1		2	.977977
			.974014
2		3	.974009
3		4	.970057
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			

TABLE F (5.2). -- WITH INTEREST AT 5.2 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.987486
1		2	.995784
			.983323
2		3	.991587
			.979178
3		4	.987407
			.975050
4		5	.983244
			.970940
5		6	.979099
			.966847
6		7	.974972
			.962771
7		8	.970862
8		9	.966769
9		10	.962694
10		11	.958636

11	12	.954594
12		.950570

**TABLE F (5.2). -- WITH INTEREST AT 5.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.981268	.977137	
2	.977132	.973012	.973018
3	.968911		
4			
5			
6			
7			
8			
9			
10			
11			
12			

**TABLE F (5.4). -- WITH INTEREST AT 5.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first	2 Factors for payout at the end of each period
---	---

**full taxable year of the trust
precedes the first payout**

	At least	But less than	Annual period	Semiannual period
	1	1.000000	.987023	
1		2	.995627	.982707
2		3	.991273	.978409
3		4	.986938	.974131
4		5	.982622	.969871
5		6	.978325	.965629
6		7	.974047	.961407
7		8	.969787	
8		9	.965546	
9		10	.961323	
10		11	.957119	
11		12	.952934	
12			.948767	

**TABLE F (5.4). -- WITH INTEREST AT 5.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout

2 Factors for payout at the end of each period

	At least	But less than	Quarterly period	Monthly period
	1	.980577	.976295	
1		2	.976289	.972026
2		3	.972019	
3		4	.967769	
4		5		
5		6		
6		7		
7		8		

8	9
9	10
10	11
11	12
12	

**TABLE F (5.6). -- WITH INTEREST AT 5.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.986562
1		2	.995470
2		3	.990960
3		4	.986470
4		5	.982001
5		6	.977552
6		7	.973124
7		8	.968715
8		9	.964326
9		10	.959958
10		11	.955609
11		12	.951279
12			.946970

**TABLE F (5.6). -- WITH INTEREST AT 5.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.979888	.975455	
2		.975449	.971036
3		.971029	
4		.966630	
5			
6			
7			
8			
9			
10			
11			
12			

TABLE F (5.8). -- WITH INTEREST AT 5.8 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.986102	
2		.995313	.981480
3		.990647	.976879
4		.986004	.972300

4	5	.981382	.967743
5	6	.976782	.963206
6	7	.972203	.958692
7	8	.967646	
8	9	.963111	
9	10	.958596	
10	11	.954103	
11	12	.949631	
12		.945180	

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**TABLE F (5.8). -- WITH INTEREST AT 5.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

**1 Number of months by which the
valuation date for the first
full taxable year of the trust
precedes the first payout**

**2 Factors for payout at the end
of each period**

At least	But less than	Quarterly period	Monthly period
1	.979201	.974618	
1	2	.974611	.970050
2	3	.970043	
3	4	.965496	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (6.0). -- WITH INTEREST AT 6.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.985643
1		2	.995156
2		3	.990336
3		4	.985538
4		5	.980764
5		6	.976014
6		7	.971286
7		8	.966581
8		9	.961899
9		10	.957239
10		11	.952603
11		12	.947988
12			.943396

**TABLE F (6.0). -- WITH INTEREST AT 6.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly	Monthly period

		period	
	1	.978516	.973784
1		2	.973776
2		3	.969059
3		4	.964365
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			

TABLE F (6.2). -- WITH INTEREST AT 6.2 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.985185	
1	2	.995000	.980259
2	3	.990024	.975358
3	4	.985074	.970481
4	5	.980148	.965628
5	6	.975247	.960799
6	7	.970371	.955995
7	8	.965519	
8	9	.960691	
9	10	.955887	
10	11	.951107	

11	12	.946352
12		.941620

**TABLE F (6.2). -- WITH INTEREST AT 6.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.977833	.972952	
2		.972944	.968087
3		.968079	
4		.963238	
5			
6			
7			
8			
9			
10			
11			
12			

**TABLE F (6.4). -- WITH INTEREST AT 6.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first	2 Factors for payout at the end of each period
---	---

**full taxable year of the trust
precedes the first payout**

	At least	But less than	Annual period	Semiannual period
	1	1.000000	.984729	
1		2	.994844	.979652
2		3	.989714	.974600
3		4	.984611	.969575
4		5	.979534	.964576
5		6	.974483	.959602
6		7	.969458	.954654
7		8	.964460	
8		9	.959487	
9		10	.954539	
10		11	.949617	
11		12	.944721	
12			.939850	

**TABLE F (6.4). -- WITH INTEREST AT 6.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout

2 Factors for payout at the end of each period

	At least	But less than	Quarterly period	Monthly period
	1	.977152	.972122	
1		2	.972114	.967110
2		3	.967101	
3		4	.962115	
4		5		
5		6		
6		7		
7		8		

8	9
9	10
10	11
11	12
12	

**TABLE F (6.6). -- WITH INTEREST AT 6.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.984274
1		2	.994688
2		3	.989404
3		4	.984149
4		5	.978921
5		6	.973721
6		7	.968549
7		8	.963404
8		9	.958286
9		10	.953196
10		11	.948132
11		12	.943096
12			.938086

**TABLE F (6.6). -- WITH INTEREST AT 6.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.976473	.971295	
2	.971286	.966127	.966136
3	.960995		
4			
5			
6			
7			
8			
9			
10			
11			
12			

TABLE F (6.8). -- WITH INTEREST AT 6.8 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.983821	
2	.994533	.989095	.978442
3	.983688		.973092
			.967772

4	5	.978309	.962481
5	6	.972961	.957219
6	7	.967641	.951985
7	8	.962351	
8	9	.957089	
9	10	.951857	
10	11	.946653	
11	12	.941477	
12		.936330	

**TABLE F (6.8). -- WITH INTEREST AT 6.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.975796	.970471	
1	2	.970461	.96 5165
2	3	.965156	
3	4	.959879	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (7.0). -- WITH INTEREST AT 7.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE**

**FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.983368	
1	2	.994378	.977839
2	3	.988787	.972342
3	4	.983228	.966875
4	5	.977700	.961439
5	6	.972203	.956033
6	7	.966736	.950658
7	8	.961301	
8	9	.955896	
9	10	.950522	
10	11	.945178	
11	12	.939864	
12		.934579	

**TABLE F (7.0). -- WITH INTEREST AT 7.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.975122	.969649	

1	2	.969639	.964198
2	3	.964187	
3	4	.958766	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (7.2). -- WITH INTEREST AT 7.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.982917	
1	2	.994223	.977239
2	3	.988479	.971593
3	4	.982769	.965980
4	5	.977091	.960400
5	6	.971446	.954851
6	7	.965834	.949335
7	8	.960255	
8	9	.954707	
9	10	.949192	
10	11	.943708	
11	12	.938256	
12		.932836	

**TABLE F (7.2). -- WITH INTEREST AT 7.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.974449	
1		2	.968830
2		3	.968819
3		4	.963222
4		5	.957658
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			.963233

**TABLE F (7.4). -- WITH INTEREST AT 7.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout	2 Factors for payout at the end of each period
--	---

At least	But less than	Annual period	Semiannual period
	1	1.000000	.982467
1		2	.994068
2		3	.988172
3		4	.982311
4		5	.976484
5		6	.970692
6		7	.964935
7		8	.959211
8		9	.953521
9		10	.947866
10		11	.942243
11		12	.936654
12			.931099

**TABLE F (7.4). -- WITH INTEREST AT 7.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1	2
Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout	Factors for payout at the end of each period

At least	But less than	Quarterly period	Monthly period
	1	.973778	.968013
1		2	.968002
2		3	.962260
3		4	.956552
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	

10	11
11	12
12	

**TABLE F (7.6). -- WITH INTEREST AT 7.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.982019	
1	2	.993914	.976042
2	3	.987866	.970103
3	4	.981854	.964199
4	5	.975879	.958331
5	6	.969940	.952499
6	7	.964037	.946703
7	8	.958171	
8	9	.952340	
9	10	.946544	
10	11	.940784	
11	12	.935058	
12		.929368	

**TABLE F (7.6). -- WITH INTEREST AT 7.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the	2 Factors for payout at the end
--	--

**valuation date for the first
full taxable year of the trust
precedes the first payout**

of each period

	At least	But less than	Quarterly period	Monthly period
	1	.973109	.967199	
1		2	.967187	.961313
2		3	.961301	
3		4	.955451	
4		5		
5		6		
6		7		
7		8		
8		9		
9		10		
10		11		
11		12		
12				

**TABLE F (7.8). -- WITH INTEREST AT 7.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

**1 Number of months by which the
valuation date for the first
full taxable year of the trust
precedes the first payout**

**2 Factors for payout at the end
of each period**

	At least	But less than	Annual period	Semiannual period
	1	1.0000000	.981571	
1		2	.993761	.975447
2		3	.987560	.969361
3		4	.981398	.963312
4		5	.975275	.957302
5		6	.969190	.951329

6	7	.963143	.945393
7	8	.957133	
8	9	.951161	
9	10	.945227	
10	11	.939329	
11	12	.933468	
12		.927644	

**TABLE F (7.8). -- WITH INTEREST AT 7.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.972442	.966387	
1	2	.966374	.960357
2	3	.960345	
3	4	.954353	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (8.0). -- WITH INTEREST AT 8.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.981125
1		2	.993607
2		3	.987255
3		4	.980944
4		5	.974673
5		6	.968442
6		7	.962250
7		8	.956099
8		9	.949987
9		10	.943913
10		11	.937879
11		12	.931883
12			.925926

TABLE F (8.0). -- WITH INTEREST AT 8.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.971777	.965578
1		2	.965564
2		3	.959392

3	4	.953258
4	5	
5	6	
6	7	
7	8	
8	9	
9	10	
10	11	
11	12	
12		

**TABLE F (8.2). -- WITH INTEREST AT 8.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.980680	
1	2	.993454	.974261
2	3	.986951	.967883
3	4	.980490	.961547
4	5	.974072	.955253
5	6	.967695	.949000
6	7	.961361	.942788
7	8	.955068	
8	9	.948816	
9	10	.942605	
10	11	.936434	
11	12	.930304	
12		.924214	

**TABLE F (8.2). -- WITH INTEREST AT 8.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.971114	
			.964771
1		2	.964757
			.958455
2		3	.958441
3		4	.952167
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			

**TABLE F (8.2). -- WITH INTEREST AT 8.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual

				period
	1	1.000000	.980237	
1		2	.993301	.973670
2		3	.986647	.967148
3		4	.980037	.960669
4		5	.973472	.954233
5		6	.966951	.947841
6		7	.960473	.941491
7		8	.954039	
8		9	.947648	
9		10	.941300	
10		11	.934994	
11		12	.928731	
12			.922509	

TABLE F (8.4). -- WITH INTEREST AT 8.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.970453	.963966
1		2	.963952
2		3	.957494
3		4	.951080
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	

**TABLE F (8.6). -- WITH INTEREST AT 8.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.979794
1		2	.993148
2		3	.986344
3		4	.979586
4		5	.972874
5		6	.966209
6		7	.959589
7		8	.953014
8		9	.946484
9		10	.940000
10		11	.933559
11		12	.927163
12			.920810

**TABLE F (8.6). -- WITH INTEREST AT 8.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust		2 Factors for payout at the end of each period	
--	--	---	--

precedes the first payout

	At least	But less than	Quarterly period	Monthly period
	1	.969794	.963164	
1			.963149	.956565
2			.956550	
3			.949996	
4				
5				
6				
7				
8				
9				
10				
11				
12				

TABLE F (8.8). -- WITH INTEREST AT 8.8 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout

2 Factors for payout at the end of each period

	At least	But less than	Annual period	Semiannual period
	1	1.000000	.979353	
1			.992996	.972494
2			.986041	.965683
3			.979135	.958919
4			.972278	.952203
5			.965468	.945534
6			.958706	.938912
7			.951992	

8	9	.945324
9	10	.938703
10	11	.932129
11	12	.925600
12		.919118

**TABLE F (8.8). -- WITH INTEREST AT 8.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.969136	.962364	
1	2	.962349	.955624
2	3	.955609	
3	4	.948916	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (9.0). -- WITH INTEREST AT 9.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.978913
1		2	.992844
			.971908
2		3	.985740
			.964954
3		4	.978686
			.958049
4		5	.971683
			.951193
5		6	.964730
			.944387
6		7	.957826
			.937629
7		8	.950972
8		9	.944167
9		10	.937411
10		11	.930703
11		12	.924043
12			.917431

TABLE F (9.0). -- WITH INTEREST AT 9.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.968481	.961567
1		2	.961551
			.954686
2		3	.954670
3		4	.947839
4		5	

5	6
6	7
7	8
8	9
9	10
10	11
11	12
12	

**TABLE F (9.2). -- WITH INTEREST AT 9.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.978474	
1	2	.992693	.971324
2	3	.985439	.964226
3	4	.978238	.957180
4	5	.971089	.950186
5	6	.963993	.943242
6	7	.956949	.936350
7	8	.949956	
8	9	.943014	
9	10	.936123	
10	11	.929283	
11	12	.922492	
12		.915751	

**TABLE F (9.2). -- WITH INTEREST AT 9.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE**

**FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

<p>1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout</p>	<p>2 Factors for payout at the end of each period</p>
---	--

	At least	But less than	Quarterly period	Monthly period
	1	.967827	.960772	
1		2	.960755	.95 3752
2		3	.953734	
3		4	.946765	
4		5		
5		6		
6		7		
7		8		
8		9		
9		10		
10		11		
11		12		
12				

TABLE F (9.4). -- WITH INTEREST AT 9.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

<p>1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout</p>	<p>2 Factors for payout at the end of each period</p>
---	--

	At least	But less than	Annual period	Semiannual period
	1	1.000000	.978037	

1	2	.992541	.970742
2	3	.985138	.963501
3	4	.977790	.956315
4	5	.970497	.949182
5	6	.963258	.942102
6	7	.956074	.935075
7	8	.948942	
8	9	.941865	
9	10	.934839	
10	11	.927867	
11	12	.920946	
12		.914077	

**TABLE F (9.4). -- WITH INTEREST AT 9.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.967176	.959980	
1	2	.959962	.952820
2	3	.952802	
3	4	.945695	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**Table F (9.6). -- With Interest at 9.6 Percent, Showing
Factors for Computation of the Adjusted Payout Rate for
Certain Valuations**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.977600
1		2	.992390
2		3	.984838
3		4	.977344
4		5	.969906
5		6	.962526
6		7	.955201
7		8	.947932
8		9	.940718
9		10	.933560
10		11	.926455
11		12	.919405
12			.912409

**TABLE F (9.6). -- WITH INTEREST AT 9.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period

	1	.966526	.959190	
1		2	.959171	.951890
2		3	.951872	
3		4	.944628	
4		5		
5		6		
6		7		
7		8		
8		9		
9		10		
10		11		
11		12		
12				

**TABLE F (9.8). -- WITH INTEREST AT 9.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period		
At least	But less than	Annual period	Semiannual period	
	1	1.000000	.977165	
1		2	.992239	.969582
2		3	.984539	.962057
3		4	.976898	.954591
4		5	.969317	.947183
5		6	.961795	.939832
6		7	.954331	.932539
7		8	.946924	
8		9	.939576	
9		10	.932284	
10		11	.925049	
11		12	.917870	

**TABLE F (9.8). -- WITH INTEREST AT 9.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.965878	
1		2	.958402
2		3	.958382
3		4	.950945
4		5	.943565
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			.95 0964

**TABLE F (10.0). -- WITH INTEREST AT 10.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust	2 Factors for payout at the end of each period
--	---

precedes the first payout

At least	But less than	Annual period	Semiannual period
	1	1.000000	.976731
1		2	.992089
2		3	.984240
3		4	.976454
4		5	.968729
5		6	.961066
6		7	.953463
7		8	.945920
8		9	.938436
9		10	.931012
10		11	.923647
11		12	.916340
12			.909091

TABLE F (10.0). -- WITH INTEREST AT 10.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout

2 Factors for payout at the end of each period

At least	But less than	Quarterly period	Monthly period
	1	.965232	.957616
1		2	.957596
2		3	.950021
3		4	.942505
4		5	
5		6	
6		7	
7		8	
8		9	

9	10
10	11
11	12
12	

\$

**TABLE F (10.2). -- WITH INTEREST AT 10.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.976298	
1	2	.991939	.968428
2	3	.983943	.960622
3	4	.976011	.952878
4	5	.968143	.945196
5	6	.960338	.937577
6	7	.952597	.930019
7	8	.944918	
8	9	.937301	
9	10	.929745	
10	11	.922250	
11	12	.914816	
12		.907441	

**TABLE F (10.2). -- WITH INTEREST AT 10.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.964588	.956833	
2		.956812	.949120
3		.949099	
4		.941448	
5			
6			
7			
8			
9			
10			
11			
12			

TABLE F (10.4). -- WITH INTEREST AT 10.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.975867	
2		.991789	.967854
3		.983645	.959907
4		.975568	.952025

4	5	.967558	.944208
5	6	.959613	.936455
6	7	.951734	.928765
7	8	.943919	
8	9	.936168	
9	10	.928481	
10	11	.920858	
11	12	.913296	
12		.905797	

TABLE F (10.4). -- WITH INTEREST AT 10.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.963946	.956052	
1	2	.956031	.948202
2	3	.948181	
3	4	.940395	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

TABLE F (10.6). -- WITH INTEREST AT 10.6 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE

**FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.975436	
1	2	.991639	.967281
2	3	.983349	.959194
3	4	.975127	.951174
4	5	.966974	.943222
5	6	.958890	.935336
6	7	.950873	.927516
7	8	.942923	
8	9	.935039	
9	10	.927222	
10	11	.919470	
11	12	.911782	
12		.904159	

**TABLE F (10.6). -- WITH INTEREST AT 10.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.963305	.955274	

1	2	.955252	.947287
2	3	.947265	
3	4	.939345	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (10.8). -- WITH INTEREST AT 10.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.975007	
1	2	.991490	.966710
2	3	.983052	.958483
3	4	.974687	.950327
4	5	.966392	.942239
5	6	.958168	.934221
6	7	.950014	.926271
7	8	.941930	
8	9	.933914	
9	10	.925966	
10	11	.918086	
11	12	.910273	
12		.902527	

**TABLE F (10.8). -- WITH INTEREST AT 10.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.962667	.954498	
1	2	.954475	.946375
2	3	.946352	
3	4	.938299	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (11.0). -- WITH INTEREST AT 11.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
--	--	---	--

At least	But less than	Annual period	Semiannual period
	1	1.000000	.974579
1		2	.991341
			.966140
2		3	.982757
			.957774
3		4	.974247
			.949481
4		5	.965811
			.941260
5		6	.957449
			.933109
6		7	.949158
			.925029
7		8	.940939
8		9	.932792
9		10	.924715
10		11	.916708
11		12	.908770
12			.900901

TABLE F (11.0). -- WITH INTEREST AT 11.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1	2
Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout	Factors for payout at the end of each period

At least	But less than	Quarterly period	Monthly period
	1	.962030	.953724
1		2	.953700
			.945466
2		3	.945442
3		4	.937255
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	

10	11
11	12
12	

**TABLE F (11.2). -- WITH INTEREST AT 11.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.974152	
1	2	.991192	.965572
2	3	.982462	.957068
3	4	.973809	.948638
4	5	.965232	.940283
5	6	.956731	.932001
6	7	.948304	.923792
7	8	.939952	
8	9	.931673	
9	10	.923467	
10	11	.915333	
11	12	.907272	
12		.899281	

**TABLE F (11.2). -- WITH INTEREST AT 11.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the	2 Factors for payout at the end
--	--

**valuation date for the first
full taxable year of the trust
precedes the first payout**

of each period

	At least	But less than	Quarterly period	Monthly period
	1	.961395	.952952	
1		2	.952927	.944559
2		3	.944534	
3		4	.936215	
4		5		
5		6		
6		7		
7		8		
8		9		
9		10		
10		11		
11		12		
12				

**TABLE F (11.4). -- WITH INTEREST AT 11.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

**1 Number of months by which the
valuation date for the first
full taxable year of the trust
precedes the first payout**

**2 Factors for payout at the end
of each period**

	At least	But less than	Annual period	Semiannual period
	1	1.000000	.973726	
1		2	.991044	.965005
2		3	.982168	.956363
3		4	.973372	.947798
4		5	.964654	.939309
5		6	.956015	.930896

6	7	.947452	.922559
7	8	.938967	
8	9	.930557	
9	10	.922223	
10	11	.913964	
11	12	.905778	
12		.897666	

**TABLE F (11.4). -- WITH INTEREST AT 11.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.960762	.952183	
1	2	.952157	.943655
2	3	.943630	
3	4	.935178	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (11.6). -- WITH INTEREST AT 11.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.973302
1		2	.990896
		3	.981874
2		4	.972935
		5	.964077
3		6	.955300
		7	.946603
4		8	.937985
		9	.929445
5		10	.920984
		11	.912599
6		12	.904290
			.896057

TABLE F (11.6). -- WITH INTEREST AT 11.6 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.960130	.951416
1		2	.951389
		3	.942728
2			.942754

3	4	.934145
4	5	
5	6	
6	7	
7	8	
8	9	
9	10	
10	11	
11	12	
12		

**TABLE F (11.8). -- WITH INTEREST AT 11.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.972878	
1	2	.990748	.963877
2	3	.981582	.954959
3	4	.972500	.946124
4	5	.963502	.937370
5	6	.954588	.928698
6	7	.945756	.920105
7	8	.937006	
8	9	.928337	
9	10	.919748	
10	11	.911238	
11	12	.902807	
12		.894454	

**TABLE F (11.8). -- WITH INTEREST AT 11.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.959501	
1		2	.950651
2		3	.950624
3		4	.941828
4		5	.933114
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			.941855

**TABLE F (12.0). -- WITH INTEREST AT 12.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual

				period
	1	1.000000	.972456	
1		2	.990600	.963315
2		3	.981289	.954260
3		4	.972065	.945290
4		5	.962928	.936405
5		6	.953877	.927603
6		7	.944911	.918884
7		8	.936029	
8		9	.927231	
9		10	.918515	
10		11	.909882	
11		12	.901329	
12			.892857	

TABLE F (12.0). -- WITH INTEREST AT 12.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.958873	.949888
1		2	.949860
2		3	.940932
3		4	.932087
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	

**TABLE F (12.2). -- WITH INTEREST AT 12.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.972034	
1	2	.990453	.962754
2	3	.980997	.953563
3	4	.971632	.944460
4	5	.962356	.935443
5	6	.953168	.926512
6	7	.944069	.917667
7	8	.935056	
8	9	.926129	
9	10	.917287	
10	11	.908530	
11	12	.899856	
12		.891266	

**TABLE F (12.2). -- WITH INTEREST AT 12.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust		2 Factors for payout at the end of each period	
--	--	---	--

precedes the first payout

	At least	But less than	Quarterly period	Monthly period
	1	.958247	.949128	
1		2	.949099	.940067
2		3	.940038	
3		4	.931063	
4		5		
5		6		
6		7		
7		8		
8		9		
9		10		
10		11		
11		12		
12				

TABLE F (12.4). -- WITH INTEREST AT 12.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout

2 Factors for payout at the end of each period

	At least	But less than	Annual period	Semiannual period
	1	1.000000	.971614	
1		2	.990306	.962195
2		3	.980706	.952868
3		4	.971199	.943631
4		5	.961785	.934484
5		6	.952461	.925425
6		7	.943228	.916454
7		8	.934085	

8	9	.925030
9	10	.916063
10	11	.907183
11	12	.898389
12		.889680

TABLE F (12.4). -- WITH INTEREST AT 12.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.957623	.948370	
1	2	.948340	.939176
2	3	.939147	
3	4	.930043	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

TABLE F (12.6). -- WITH INTEREST AT 12.4 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.971195
1		2	.990159
			.961638
2		3	.980416
			.952175
3		4	.970768
			.942805
4		5	.961215
			.933527
5		6	.951756
			.924341
6		7	.942390
			.915245
7		8	.933117
8		9	.923934
9		10	.914842
10		11	.905840
11		12	.896926
12			.888099

TABLE F (12.6). -- WITH INTEREST AT 12.6 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
	1	.957000	.947614
1		2	.947583
			.938289
2		3	.938258
3		4	.929025
4		5	

5	6
6	7
7	8
8	9
9	10
10	11
11	12
12	

**TABLE F (12.8). -- WITH INTEREST AT 12.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.970777	
1	2	.990013	.961082
2	3	.980126	.951484
3	4	.970337	.941981
4	5	.960647	.932574
5	6	.951053	.923260
6	7	.941554	.914040
7	8	.932151	
8	9	.922842	
9	10	.913625	
10	11	.904501	
11	12	.895468	
12		.886525	

**TABLE F (12.8). -- WITH INTEREST AT 12.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE**

**FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout	2 Factors for payout at the end of each period
--	---

At least	But less than	Quarterly period	Monthly period
1	.956379	.946860	
1	2	.946828	.937403
2	3	.937372	
3	4	.928011	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (13.0). -- WITH INTEREST AT 13.0 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout	2 Factors for payout at the end of each period
--	---

At least	But less than	Annual period	Semiannual period
1	1.000000	.970360	

1	2	.989867	.960528
2	3	.979836	.950795
3	4	.969908	.941160
4	5	.960079	.931623
5	6	.950351	.922183
6	7	.940721	.912838
7	8	.931188	
8	9	.921753	
9	10	.912412	
10	11	.903167	
11	12	.894015	
12		.884956	

TABLE F (13.0). -- WITH INTEREST AT 13.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.955760	.946108	
1	2	.946075	.936521
2	3	.936489	
3	4	.926999	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

**TABLE F (13.2). -- WITH INTEREST AT 13.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.969945
1		2	.989721
2		3	.979548
3		4	.969479
4		5	.959514
5		6	.949651
6		7	.939889
7		8	.930228
8		9	.920667
9		10	.911203
10		11	.901837
11		12	.892567
12			.883392

**TABLE F (13.2). -- WITH INTEREST AT 13.2 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly	Monthly period

		period	
	1	.955143	.945359
1		2	.945325
			.935641
2		3	.935608
3		4	.925991
4		5	
5		6	
6		7	
7		8	
8		9	
9		10	
10		11	
11		12	
12			

**TABLE F (13.4). -- WITH INTEREST AT 13.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.969530	
1	2	.989575	.959423
2	3	.979260	.949422
3	4	.969051	.939524
4	5	.958949	.929730
5	6	.948953	.920038
6	7	.939060	.910447
7	8	.929271	
8	9	.919584	
9	10	.909998	
10	11	.900511	

11	12	.891124
12		.881834

**TABLE F (13.4). -- WITH INTEREST AT 13.4 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.954527	.944611	
2		.944577	.934764
3		.934730	
4		.924986	
5			
6			
7			
8			
9			
10			
11			
12			

**TABLE F (13.6). -- WITH INTEREST AT 13.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first	2 Factors for payout at the end of each period
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**full taxable year of the trust
precedes the first payout**

	At least	But less than	Annual period	Semiannual period
	1	1.000000	.969117	
1		2	.989430	.958873
2		3	.978972	.948738
3		4	.968624	.938710
4		5	.958386	.928788
5		6	.948256	.918971
6		7	.938233	.909257
7		8	.928316	
8		9	.918504	
9		10	.908796	
10		11	.899190	
11		12	.889686	
12			.880282	

**TABLE F (13.6). -- WITH INTEREST AT 13.6 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout

2 Factors for payout at the end of each period

	At least	But less than	Quarterly period	Monthly period
	1	.953913	.943866	
1		2	.943831	.933890
2		3	.933854	
3		4	.923984	
4		5		
5		6		
6		7		
7		8		

8	9
9	10
10	11
11	12
12	

**TABLE F (13.8). -- WITH INTEREST AT 13.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
	1	1.000000	.968704
1		2	.989285
2		3	.978685
3		4	.968199
4		5	.957824
5		6	.947561
6		7	.937408
7		8	.927364
8		9	.917428
9		10	.907598
10		11	.897873
11		12	.888252
12			.878735

**TABLE F (13.8). -- WITH INTEREST AT 13.8 PERCENT, SHOWING
FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE
FOR
CERTAIN VALUATIONS**

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.953301	.943123	
2	.943087	.932982	.933018
3	.922985		
4			
5			
6			
7			
8			
9			
10			
11			
12			

TABLE F (14.0). -- WITH INTEREST AT 14.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Annual period	Semiannual period
1	1.000000	.968293	
2	.989140	.978399	.957778
3	.967774		.947377
			.937088

4	5	.957264	.926912
5	6	.946868	.916846
6	7	.936586	.906889
7	8	.926415	
8	9	.916354	
9	10	.906403	
10	11	.896560	
11	12	.886824	
12		.877193	

TABLE F (14.0). -- WITH INTEREST AT 14.0 PERCENT, SHOWING FACTORS FOR COMPUTATION OF THE ADJUSTED PAYOUT RATE FOR CERTAIN VALUATIONS

[Applicable after April 30, 1989]

1 Number of months by which the valuation date for the first full taxable year of the trust precedes the first payout		2 Factors for payout at the end of each period	
At least	But less than	Quarterly period	Monthly period
1	.952691	.942382	
1	2	.942345	.932148
2	3	.932111	
3	4	.921989	
4	5		
5	6		
6	7		
7	8		
8	9		
9	10		
10	11		
11	12		
12			

(7) [Reserved]. For further guidance, see § 1.664-4T(e)(7).

(f) Effective/applicability dates. This section applies after April 30, 1999, and before May 1, 2009.