



Office of Hon Steven Joyce

Minister for Economic Development
Minister for Regulatory Reform
Minister of Science and Innovation
Minister for Tertiary Education, Skills and Employment

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23 MAR 2015

John Spencer
Chair
Tertiary Education Commission
PO Box 27-048
Wellington 6141

Dear John

Determination of Design of Funding Mechanism: “Information and Communications Technology Graduate Schools”

I am writing to advise you of the funding determination made under section 159L of the Education Act 1989 for Information and Communications Technology Graduate Schools.

The determination is attached to this letter, and is to fund provision from 1 July 2015.

Under section 159O of the Act, it is the Commission’s responsibility to develop the operational policy and practices needed to implement my determinations of the designs of funding mechanisms. I expect that the Commission will set appropriate measures as part of its Statement of Service Performance in order to report to me on its performance in giving effect to this determination.

Yours sincerely



Steven Joyce
Minister for Tertiary Education, Skills and Employment

DETERMINATION OF DESIGN OF FUNDING MECHANISM: INFORMATION AND COMMUNICATIONS TECHNOLOGY GRADUATE SCHOOLS

PRELIMINARY PROVISIONS

Statutory authority

1. This determination, which is made under section 159L of the Education Act 1989 (the Act), specifies the design of the funding mechanism for Information and Communications Technology (ICT) Graduate Schools (the funding mechanism).

Purpose

2. The purpose of ICT Graduate Schools is to deliver industry-focused ICT education, and ICT research and development, built on connections between tertiary education providers and businesses.
3. Funding paid under this funding mechanism comprises:
 - a. Student Achievement Component (SAC) funding, to contribute towards the provision of teaching and learning services for students enrolled in ICT Graduate Schools (ICT SAC funding); and
 - b. funding to contribute towards the costs of establishing ICT Graduate Schools (ICT establishment funding); and
 - c. funding to support the agreed outcomes of ICT Graduate Schools (ICT outcomes funding), including research and industry collaboration undertaken in ICT Graduate Schools and non ICT SAC-funded and non SAC-funded ICT teaching and learning activities.

Off-plan funding

4. The Tertiary Education Commission (TEC) must pay funding allocated under this funding mechanism under section 159ZC of the Act.

PART ONE: THE FUNDING MECHANISM

General parameters

Effective period dates

5. This funding mechanism is to fund provision from 1 July 2015.
6. The TEC may exercise any of its administrative functions as required to give effect to this funding mechanism before that date.

Available funding

7. The total amount of Government funding that can be allocated under this funding mechanism will be set through the Government's annual budget processes.

Eligibility and selection of ICT Graduate Schools

8. The TEC must select, through a competitive process determined by the TEC, tertiary education organisation (TEOs) and/or consortia to operate one or more ICT Graduate Schools.
9. A consortium must include a TEO that meets the eligibility criteria in paragraphs 11 and 12 of this funding mechanism and that is nominated as the 'lead TEO'. A consortium may include TEOs or other organisations (such as employers and industry bodies) and must include at least one TEO or other organisation in addition to the lead TEO. A reference to an ICT Graduate School in the subsequent paragraphs of this funding mechanism is a reference to all TEOs or other organisations that are members of a consortium, including the lead TEO.
10. If the TEC selects a consortium to operate one or more ICT Graduate Schools, the TEC must pay funding under this funding mechanism to the lead TEO. In this funding mechanism, any reference to a TEO includes a reference to a lead TEO of a consortium.
11. The TEC may only fund a TEO under this funding mechanism if that TEO is one of the following:
 - a. a tertiary education institution (TEI), namely:
 - i. a university; or
 - ii. an institute of technology and polytechnic (ITP); or
 - iii. a wānanga; or
 - b. a private training establishment (PTE).

TEO quality assurance

12. To be eligible for funding under this funding mechanism, a TEO must be quality assured by:
 - a. the New Zealand Qualifications Authority (NZQA), if the TEO is an ITP, a wānanga, or a PTE; or
 - b. the New Zealand Vice-Chancellors' Committee, if the TEO is a university.

ICT Student Achievement Component (SAC) funding

13. The TEC allocates ICT SAC funding under this funding mechanism for programmes of study at ICT Graduate Schools (ICT SAC-funded activities).
14. For the purposes of calculating the amount of ICT SAC funding to be allocated to a TEO under this funding mechanism, the TEC must use the metric set out in the *Determination Of Design Of Funding Mechanism: Student Achievement Component – Provision At Level 3 And Above On The New Zealand Qualifications Framework*¹ (funding mechanism for SAC Level 3+).
15. For the avoidance of doubt, the metric is as follows:
 - a. the number of valid domestic enrolments, measured in equivalent full-time students (EFTS); and
 - b. the qualifications, and their component courses, in which students are enrolled, and the assigned course classifications, funding categories, and funding rates of those qualifications and component courses.

Valid domestic enrolments

16. For the purposes of calculating the amount of ICT SAC funding to be allocated to a TEO under this funding mechanism, the term “valid domestic enrolment” refers to the enrolment of a student who:
 - a. is one of the following:
 - i. a domestic student²; or
 - ii. an Australian citizen or Australian permanent resident currently residing in New Zealand; or
 - iii. an international student involved in postgraduate research; and
 - b. is either:
 - i. aged 16 years and over; or
 - ii. aged under 16 years and meets the criteria determined by the TEC under paragraph 17 of this funding mechanism; and
 - c. is studying in New Zealand, unless the student meets criteria established by the TEC under paragraph 17 of this funding mechanism; and
 - d. has paid or committed to pay his or her fees (if fees apply).
17. The TEC must establish criteria for determining under which circumstances a student can be considered to be a valid domestic enrolment for the purposes of ICT SAC funding, where he or she:
 - a. is aged under 16 years; or
 - b. is studying overseas; or

¹ <http://www.tec.govt.nz/Documents/Ministerial%20determinations/SAC-L3-2015.pdf>

² For the definition of domestic student, refer to section 159 of the Education Act 1989.

c. has not paid his or her fees (if fees apply).

18. The TEC must establish the requirements that TEOs must comply with to verify each student's identity, and to confirm that a student is a valid domestic enrolment.

Invalid domestic enrolments

19. Even if a student meets the criteria specified in paragraph 16, the enrolment is not a valid domestic enrolment for the purposes of this funding mechanism if it has been secured by way of an inducement.
20. For the purposes of this funding mechanism, an "inducement" may include a financial incentive or on-going personal possession of physical items where they induce a student to enrol.
21. The TEC must establish criteria for determining what constitutes an inducement for the purposes of this funding mechanism.

The metric

Measurement of enrolments

22. The TEC must measure valid domestic enrolments in units of EFTS. One (1.0) EFTS unit is defined as the student workload that would normally be carried out by a student enrolled full-time in a single academic or calendar year.
23. The EFTS value of a qualification represents the TEC's assessment of the normal minimum time for a successful full-time student to complete the qualification. In addition, the credit value assigned to the course by either the NZQA or the New Zealand Vice-Chancellors Committee must be a part of the EFTS metric.
24. The TEC must consider qualifications that the TEO has disaggregated into component courses. The TEO must assign each course an EFTS factor that represents the proportion of the whole qualification that the course constitutes.

Course classification: "1-39 Classification Prescription"

25. A TEO must assign each of its courses to a course classification listed in Table 1, "Course Classification Prescription", of Appendix 1. The content of the course (rather than its name) must determine the assignment.
26. The TEC must validate each TEO's assignment of its courses to the appropriate course classification.

Funding categories

27. The TEC must assign each course classification to a funding category in accordance with Table 2 of Appendix 1. Each category must have:
 - a. an alphabetic code, which applies to groups of courses according to their course classifications; and
 - b. a numeric code that reflects the level of study.
28. In relation to course classification #22.1, 'Vocational Training for Industry', the TEC must categorise courses according to their subject content.
29. The funding category codes are set out in Table 2, "Funding categories: alphabetic code" of Appendix 1, and Table 3, "Funding categories: numeric code" of Appendix 1.

Funding rates

30. The TEC must apply the per-EFTS funding rates for TEOs as set out in Table 4, "Funding rates" of Appendix 1.

Performance-linked funding

31. The educational performance of the ICT SAC-funded provision of each TEO involved in an ICT Graduate School will be included in the educational performance scores for that TEO used to determine whether any performance-linked funding adjustment is required in relation to that TEO's non-ICT SAC funding under the funding mechanism for SAC Level 3+.

Eligibility of students

32. The TEC must ensure that ICT SAC funding paid to a TEO under this funding mechanism is only used for programmes of study for valid domestic enrolments, as defined in paragraphs 16 and 17 of this funding mechanism.

Eligible programmes and qualifications

General matters

33. The TEC must ensure that the ICT SAC funding paid to a TEO under this funding mechanism is only used for a course that:
 - a. is part of a programme that is eligible to be provided by an ICT Graduate School; and
 - b. is provided by an ICT Graduate School; and
 - c. leads to the award of a qualification at level 3 or above on the NZQF; and
 - d. has been quality assured by either the NZQA or the New Zealand Vice-Chancellors' Committee (where appropriate).
34. For the purposes of paragraph 33(a) of this funding mechanism, the TEC must establish criteria for determining what programmes are eligible to be provided by an ICT Graduate School.

Specific matters

35. The TEC must ensure that ICT SAC funding paid to a TEO under this funding mechanism is not used for a programme of study where the TEC considers on reasonable grounds that a majority of the programme of study relates to health and safety or regulatory compliance learning.

Funding for the establishment of schools and to support the agreed outcomes of ICT Graduate Schools

36. The TEC must establish criteria for allocating to TEOs:
 - a. ICT establishment funding; and
 - b. ICT outcomes funding.
37. The TEC must ensure that ICT establishment funding and ICT outcomes funding paid to a TEO under this funding mechanism are not used to contribute towards the costs of ICT SAC-funded activities.

PART TWO: FUNDING CONDITIONS

General conditions

38. The TEC, in funding an eligible TEO under this funding mechanism under section 159ZC of the Act, may impose any conditions on funding that it considers necessary, including, without limitation, conditions for ensuring that funding will achieve the purpose for which it has been provided.

Conditions that the TEC must attach to funding

Tertiary Education Organisations

39. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding, ICT establishment funding, and/or ICT outcomes funding under this funding mechanism must meet, and for the length of the funding period continue to meet, all of the eligibility criteria specified in paragraphs 11 and 12 of this funding mechanism.
40. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism must:
- a. not subcontract any ICT SAC-funded activities without the prior written consent of the TEC; and
 - b. comply with any conditions imposed by the TEC on a consent to subcontract ICT SAC-funded activities; and
 - c. ensure that a party to whom ICT SAC-funded activities are subcontracted does not further subcontract any functions; and
 - d. remain accountable for the use of any ICT SAC funding that is subcontracted.

Students and enrolments

41. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism must ensure that each eligible student meets and continues to meet the criteria specified in paragraph 32 of this funding mechanism.
42. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism:
- a. must not restrict enrolment in programmes that are funded with ICT SAC funding under this funding mechanism on the basis of private advantage (for example, enrolment being restricted to the TEO's employees only); and
 - b. must not secure or seek to secure a valid domestic enrolment through the offering of an inducement.
43. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism must verify a student's identity, and confirm that a student is a valid domestic enrolment in accordance with the requirements developed by the TEC.

Courses, programmes and qualifications

44. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism must ensure that a course in which an eligible student is enrolled

meets and continues to meet the criteria specified in paragraph 33 of this funding mechanism.

45. The TEC must attach to funding a condition that a TEO must not use any funding received under this funding mechanism to fund provision that leads to a qualification where a majority of the courses in the qualification relate to health and safety or regulatory compliance.

Fees and associated course costs

46. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism:
 - a. must pay for the necessary equipment, infrastructure and hardware required to deliver a particular course³; and
 - b. in relation to the provision of essential equipment, including computers, must not:
 - i. include the costs in any fees, compulsory course costs, or compulsory student services fees, charged to students; or
 - ii. require the costs to be met through the “course-related costs” component of the Student Loan Scheme, as a condition of enrolment for students; and
 - c. must not meet the costs of overseas travel for students through the use of funding obtained under this funding mechanism or via the Student Loan Scheme, unless the overseas travel is academically essential.
47. For the purposes of paragraph 46(c) of this funding mechanism, the TEC must develop guidelines determining when overseas travel is academically essential.
48. The TEC must attach to funding a condition that a TEO that receives in 2015 ICT SAC funding under this funding mechanism must comply with the Annual Maximum Fee Movement, as specified in Part Three of this funding mechanism.
49. Any limits on fees for future years will be determined by way of a supplementary funding mechanism to be issued the preceding year.

TEO responsibilities

50. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism must accurately assign each of its courses to a course classification listed in Table 1, “Course Classification Prescription” of Appendix 1 of this funding mechanism.
51. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding, ICT establishment funding, or ICT outcomes funding must meet minimum performance standards specified by the TEC.
52. The TEC must attach to funding a condition that a TEO that receives ICT establishment funding or ICT outcomes funding under this funding mechanism must not use that ICT establishment funding or ICT outcomes funding to contribute towards the costs of ICT SAC-funded activities.

³ The phrase “equipment, infrastructure and hardware” refers to those items that can be used by successive intakes of students. It does not include personal items which are provided for individual student use and which the TEO does not retain for the next intake of students.

Lead TEO responsibilities

53. The TEC must attach to funding a condition that the lead TEO of a consortium must enter into an arrangement, or arrangements, with each other member of the consortium that:
- a. enables the lead TEO to meet conditions of funding imposed by the TEC on the lead TEO; and
 - b. imposes on each other member of the consortium obligations owed to the lead TEO that are similar to the lead TEO's obligations in respect of any funding received under this funding mechanism; and
 - c. imposes on each other member of the consortium obligations to provide information to and fully cooperate with the lead TEO and the TEC, in order to verify the lead TEO's compliance with conditions of funding imposed by the TEC on the lead TEO.
54. The TEC must attach to funding a condition that the lead TEO of a consortium must not, without the prior written consent of the TEC, enter into any arrangement with another TEO, or end any arrangement with any other member of that consortium that is a TEO, that would have the effect of changing the membership of the consortium that the TEO leads.

No other funding

55. The TEC must attach to funding a condition that a TEO that receives ICT SAC funding under this funding mechanism must:
- a. not (without the TEC's prior written consent) seek or obtain funding from any Crown source other than the TEC to fund ICT SAC-funded activities; and
 - b. notify the TEC immediately if it becomes aware of any circumstances that might result in a breach of sub-paragraph (a) of this condition.

Responsible use of funding

56. The TEC must attach to funding a condition that a TEO that receives any funding under this funding mechanism must use the funding:
- a. lawfully, responsibly, and for the purposes for which it is provided; and
 - b. in a manner consistent with the appropriate use of public funds.

Recovery of over-funding

57. The TEC must attach to funding a condition that if a TEO receives any funding under this funding mechanism that is greater than it should have been, or that it was not entitled to receive, the TEO must treat the amount of the over-funding as a debt due to the Crown that:
- a. is repayable on demand; and
 - b. may be set-off against all or any funding or any sum of money payable by the TEC to the TEO.
58. The TEC must provide the TEO with reasonable notice before exercising its right to demand repayment or set-off the debt against all or any funding.
59. For the purposes of this condition, a TEO will have received ICT SAC funding that was "greater than it should have been" if the total dollar value of the ICT SAC-funded provision

funded under this funding mechanism that is delivered by the TEO, or in the case of a lead TEO, all of the members of that lead TEO's consortium, is less than the expected value in each of the contracted funding years.

Repayment of funding following revocation of funding approval

60. The TEC must attach to funding a condition that if, in accordance with section 159ZF of the Act, the TEC suspends or revokes some or all of a TEO's funding paid under this funding mechanism before that funding has been used or contractually committed towards the purposes for which that funding was provided, then the TEO must treat the unexpended or uncommitted portion of the funding as a debt due to the Crown that:
- a. is repayable on demand; and
 - b. may be set-off against all or any funding, or any sum of money payable by the TEC to the TEO.

TEC administrative responsibilities

61. If a TEO receives funding under this funding mechanism that is less than it should have been, or than what it was entitled to receive, the TEC must treat the amount of the under-funding as a credit and pay the amount of the under-funding as soon as reasonably practicable.

PART THREE: THE ANNUAL MAXIMUM FEE MOVEMENT

General

62. The annual maximum fee movement (AMFM) applies to fees and course costs (together referred to as “fees”) charged by TEOs for a SAC-funded course that is part of a programme that leads to a qualification at level 3 or above on the NZQF.
63. The AMFM, and the conditions in Part Three of this funding mechanism, therefore apply to ICT SAC funding paid to the TEO under this funding mechanism.
64. Fees associated with a particular course are subject to these conditions if:
 - a. the TEO is the sole source of the item to which the fee relates; and
 - b. all domestic students validly enrolled in the course are required to pay the fees.

Definition

65. The term “fees” includes the following items: tuition fees, compulsory course costs, examination fees, material charges, costs of field trips, costs associated with the compulsory purchase of equipment or books through a TEO, and other charges associated with a course.

Annual Maximum Fee Movement

66. For 2015, the permitted AMFM is a 4% increase on the fees, exclusive of GST, charged in the previous academic year for short awards, certificate, diploma, degree and postgraduate courses at NZQF Level 3 or above that receive SAC funding and are part of a programme of study at an ICT Graduate School.
67. This condition applies to any SAC funded-courses that are included in a programme of study at an ICT Graduate School at any time during the 2015 academic year⁴.

New courses

68. The AMFM applies to any new courses established by a TEO in substitution for an existing course dealing with the same or similar subject matter, at a same or similar level on the NZQF, for which funding under this funding mechanism can be used.

Exceptions to the AMFM

69. A TEO may apply for an exception to the AMFM for SAC-funded courses at ICT Graduate Schools on the basis of exceptional circumstances (listed below).
70. The TEC may grant an exception to the AMFM for one or more of a TEO’s courses; however, any exception granted must not exceed an additional 4% increase over and above the permitted 4% increase.
71. In considering whether or not there are exceptional circumstances, the TEC must only have regard to the following criteria:
 - a. the TEO is unable to support the course while remaining financially viable; and

⁴ To avoid doubt, the AMFM also applies to professional masters programmes.

- b. for a course which is part of a programme leading to a qualification at level 3 to 8 on the NZQF, the completion rate for the qualification met or exceeded the median performance benchmark for that level in the previous year; and
- c. the TEO can demonstrate that the course is in some way unique or special, for example, that there are no available local alternatives to the course; and
- d. not allowing an exception will prevent the TEO from making a significant contribution to the achievement of one or more of the Government's priorities, as set out in the Tertiary Education Strategy 2014-19.

72. The TEC must only grant an exception if it is satisfied that the TEO meets all of the above criteria.

Zero fee or low fee courses

73. If the fees for a SAC-funded course at an ICT Graduate School were less than \$511.11 (GST inclusive) or \$444.44 (GST exclusive) per EFTS in the previous year, then a TEO may increase the fee by the greater of:

- a. (up to) \$511.11 (GST inclusive) or \$444.44 (GST exclusive) per EFTS; or
- b. 4%.

APPENDIX 1: CALCULATION OF SAC FUNDING

Table 1: Course Classification Prescription

#01	Agriculture; Horticulture
#02	Architecture; Quantity Surveying
#03	Arts; Advanced Studies for Teachers; Health Therapies; Humanities; Languages; Social Sciences
#03.1	Osteopathy; Acupuncture
#04	Business; Accountancy; Office Systems/Secretarial; Management
#05.2	General Education
#06	Computer Science
#07	Dentistry
#11	Engineering; Technology
#11.1	Priority Engineering
#11.2	Pilot Training
#12	Fine Arts; Design
#13	Health Sciences (excluding classifications #07, #15, and #17)
#13.1	Optometry
#14	Law
#15	Medicine (excluding intermediate/first year)
#16	Music and Performing Arts
#17	Health Related Professions
#17.3	Dental Therapy
#18	Science
#19.1	Teaching: Early Childhood Education
#19.2	Teaching: Primary
#20	Teaching: Secondary
#21	Trades 1
#22	Trades 2
#22.1	Vocational Training for Industry
#23	Veterinary
#23.3	Veterinary Science Undergraduate (Years 3, 4 & 5)
#24	Nursing
#25	Medical Imaging
#26	Midwifery (1 year)
#27	Midwifery (3 year)
#28	Occupational Therapy
#29	Physiotherapy
#30	Medical Radiation Therapy
#31	Pharmacy Professionals
#32	Speech Language Therapy
#33	Medical Laboratory Science
#34	Clinical Psychology
#35	Audiology
#36	Dietetics
#37	Medicine Undergraduate (Years 4, 5 & 6)
#38	Foreign-Going Nautical
#39	Specialist Large Animal Science

Table 2: Funding categories: alphabetic code

Category (alphabetic)	Relevant discipline and course classification
A	Arts [#03], Social Sciences [#03], General Education [#5.2], Vocational Training for Industry [#22.1]
B	Architecture (non-degree) [#02], Computer Science [#06], Fine Arts [#12], Design [#12], Music and Performing Arts [#16], Health Related Professions [#17], Vocational Training for Industry [#22.1], Medical Imaging [#25], Occupational Therapy [#28], Clinical Psychology [#34]
C	Architecture (degree) [#02], Engineering [#11], Technology [#11], Health Sciences [#13], Vocational Training for Industry [#22.1], Midwifery (3 year) [#27], Speech Language Therapy [#32], Medical Laboratory Science [#33], Audiology [#35]
G	Dentistry (postgraduate only) [#7], Medicine (postgraduate only) [#15], Veterinary Science [#23]
H	Specialist Large Animal Science [#39]
I	Teaching [#19.1, #19.2, #20]
J	Business [#04], Accountancy [#04], Law [#14], Vocational Training for Industry [#22.1]
L	Agriculture (non degree) [#01], Horticulture (non degree) [#01], Osteopathy [#03.1], Acupuncture [#03.1], Vocational Training for Industry [#22.1], Nursing [#24], Physiotherapy [#29]
M	Agriculture (degree) [#01], Horticulture (degree) [#01], Pilot Training [#11.2], Optometry [#13.1], Dental Therapy [#17.3], Pharmacy [#31]
N	Priority Engineering [#11.1], Dietetics [#36]
O	Medical Radiation Therapy [#30]
P	Trades 2 [#22], Vocational Training for Industry [#22.1]
Q	Veterinary Science (years 3–5) [#23.3]
R	Dentistry (undergraduate excluding intermediate – years 2-5) [#07]
S	Foreign-Going Nautical [#38]
T	Medicine undergraduate (years 2-3) [#15]
U	Medicine undergraduate (years 4–6) [#37]
V	Science [#18]

Table 3: Funding categories: numeric code

Category (numeric)	Classification by level and content of study
1	Courses designed for non-degree qualifications with no research requirement, including certificates and diplomas
2	Courses designed for undergraduate degree qualifications, including bachelors degrees, graduate certificates and diplomas
3	Courses designed for taught postgraduate qualifications, including postgraduate certificates and diplomas, bachelors degrees with honours, and taught masters papers
4	Research-based postgraduate qualifications, including masters' theses/dissertations of 1.0 EFTS or more for masters and doctoral study
5	Foreign student enrolments in research-based postgraduate qualifications

Table 4: Funding rates

	1	2	3	4	5
A	\$6,014	\$6,135	\$7,743	\$8,189	\$3,405
B	\$9,200	\$9,384	\$11,931	\$12,827	\$6,242
C	\$11,060	\$11,282	\$14,339	\$15,432	\$7,455
G		\$21,035	\$26,154	\$26,154	\$6,779
H		\$17,602	\$22,198	\$23,292	\$5,244
I	\$8,569	\$8,741	\$10,975	\$11,420	\$3,405
J	\$6,014	\$6,135	\$7,743	\$8,189	\$3,405
L	\$10,338	\$10,545	\$13,294	\$14,189	\$6,954
M	\$13,166	\$14,572	\$18,298	\$19,485	\$8,763
N	\$12,272	\$12,518	\$15,747	\$16,948	\$8,187
O		\$18,160			
P	\$9,938				
Q		\$27,521			
R		\$51,690			
S	\$18,301				
T		\$36,139			
U		\$42,622			
V	\$10,756	\$11,905	\$15,008	\$16,018	\$7,236