

Tax paid by way earned

\$m

1.5

1.0

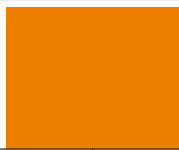
0.5

0.0

Stable

Volatile

Volatile with discount



* PV over 60 years of tax payments.

** Present Value of Tax Paid (discount rate = 3%)

*** Volatile earner receives \$1m every 10 years. Stable earner receives \$100,000 each year.

Source: e61