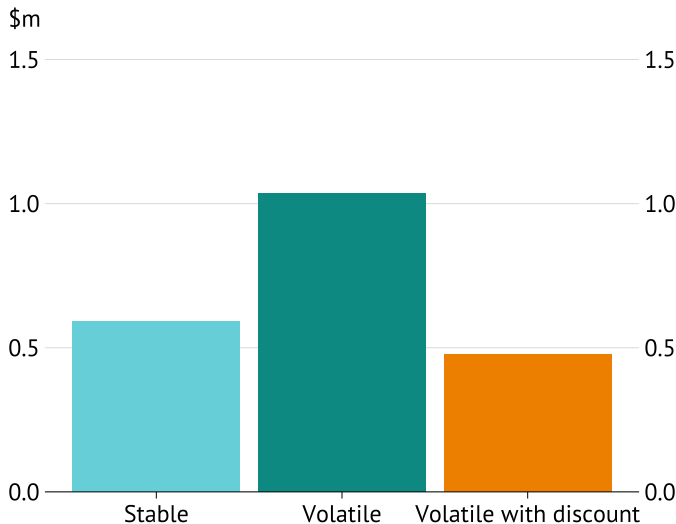


# Tax paid by way earned



\* 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