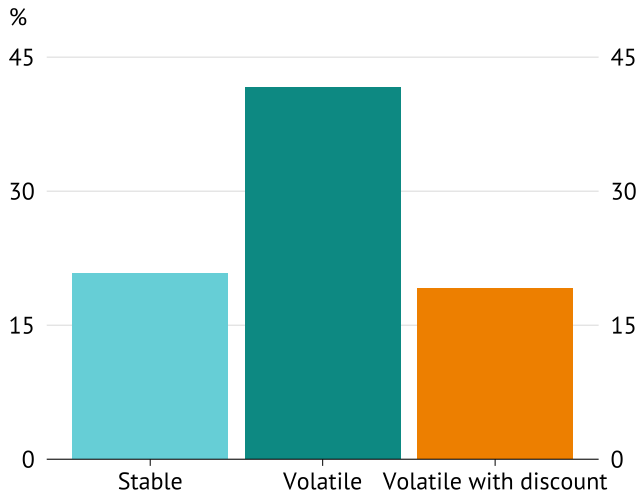


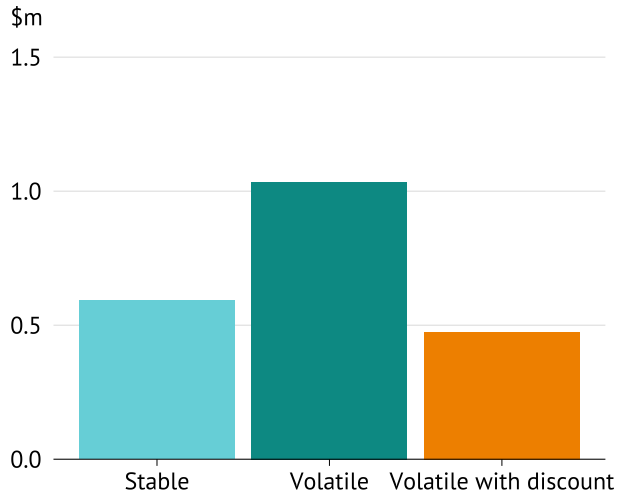
Hypothetical ETR (\$100k earner)



* This is the ratio of lifetime tax paid and income received, not PV values. The earnings occur over 60 years, with the stable earner receiving this amount each year. The volatile earner receives ten times the annual amount every ten years, and nothing in other years.

Source: e61

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