

Year	Investment	Net Receipts	Change in Value	Value	Income	Cash Flow
0	1000			1000		-1000
1	0	0	100	1100	100	0
2	0	0	110	1210	110	0
3	0	303	-182	1029	121	303
4	0	257	-154	874	103	257
5	-743	219	-131	743	87	962

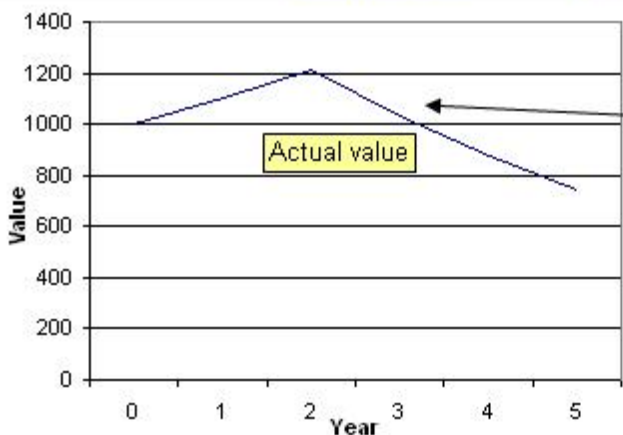
Pre-tax

Income less net receipts

Start year value x 10%

10.00%

Pre-tax return



Value increases as the delay shortens before accessing first net receipts in Year 3 - then declines at 15%

JIM'S APPLE TREES BEFORE TAX