

The World's Largest Open Access Agricultural & Applied Economics Digital Library

# This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.

Help ensure our sustainability.

Give to AgEcon Search

AgEcon Search http://ageconsearch.umn.edu aesearch@umn.edu

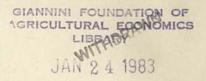
Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C. Y

.

•

•

# UCD Department of Agricultural Economics





E



University of California, Davis Department of Agricultural Economics

.

Working papers are circulated by the author without formal review. They should not be quoted without his permission. All inquiries should be addressed to the author, Department of Agricultural Economics, University of California, Davis, California 95616.

## ECONOMIC ANALYSIS OF ALMOND ORCHARD REPLACEMENT

Ъy

Kent Olson

Working Paper No. 83-2

by

#### Kent D. Olson, Economist Cooperative Extension, University of California

Deciding when to replace your almond orchard is one of the hardest and most important decisions facing growers. The answer depends upon the age and condition of the trees, disease problems, economic conditions, perceptions of the future, new varieties, new pollinizing arrangements, and many other factors.

There are obvious times to replace an orchard. Disease may have caused enough damage to warrant replacement. The yield may have decreased to the level that gross income does not pay operating expenses. Changes in consumer tastes and preferences and(or) changes in export demand may cause expected receipts to drop below the future cost of production.

If we further consider the replacement decision, we can envision a set of circumstances where replacement is not an obvious choice, but it may be the right choice. Consider the orchard which is 30 years old. Since this orchard was planted, new management techniques; new perhaps better, pollinizing arrangements; and more efficient irrigation systems have been developed. All these improvements should result in an orchard which has a higher, longer lasting mature yield. Should the present orchard be replaced?

This replacement question is harder to answer for several reasons. The present orchard is making a positive income. The grower would have to endure several years of costs but no income with the new orchard. Interest rates are higher now than when the present orchard was planted. The income for the new orchard is all in the future; the present orchard produces income now. All of these conditions confound the replacement decision. How do we compare the potential of a new orchard to the reality of the present orchard? We could estimate the average annual income over the life of the new orchard and compare it to the income from the present orchard. This approach ignores two facts. First, this average is for several years in the future and is not the dame as income this year. Second, the average ignores the early years of large development costs and no or little income. Thus, the average income approach will not provide a satisfactory answer.

Another method would be to estimate the total income produced during the remaining life of the present orchard and during the entire life of the new orchard. This approach is not satisfactory either. It ignores the differences in value of income in different years. There is no adjustment for the difference in life span. It does not evaluate adequately the impact of the development costs in the early days.

These two approaches are too simplistic. They fail to recognize the time value of money. The main part of the replacement decision is converting future income into a value which we can compare to the present orchard's income.

### Economic Considerations

The decision to replace an asset which produces income over time involves the analysis of the time value of money. Faris (1960a) formulated this decision rule: "the optimum time to replace is when the marginal net revenue from the present enterprise is equal to the highest amortized present value of anticipated net revenue from the following enterprise" (p.766). Winder and Trant (1961) argue that Faris

-2-

forgot the time value of the income from the present orchard. Faris (1961) replies that their basic point is valid but, argues that it is a special case of his general rule. (Faris doesn't accept anything they say.)

Faris (1960b) and Reed (1962) explain the procedures involved in replacement analysis and give several examples for cling peaches in California. However, they do not treat adequately the present value of next year's expected income from the present orchard.

For orchard replacement, the rule becomes: the optimum time to replace is when the present value of next year's expected income from the present orchard is equal to or less than the discount and amoritized value of the future income from the new orchard. That is, we compare next year's net income from the present orchard to the net income in future years from the new orchard by adjusting for differences in when the income occurs over time. This adjustment is for the time value of money.

In a replacement decision, the net return should be gross income adjusted for operating costs, development costs, other variable costs, and income tax deductions. In a replacement case, many resources, such as land, machinery, and some other investments, would not change; thus, they do not have to be included in the analysis for either the new orchard or the present orchard. Exceptions to this are machinery replacements needed for the new orchard but not for the present orchard. Many of these costs don't need to be included because they are fixed over time. The goal of management is to maximize the return to these fixed items whether they are land, management, capital, etc. and whether they are actual or opportunity costs.

-3-

The net return is adjusted by using the allowed depreciation for orchard development and the investment tax credit. Assuming the grower is making enough income to pay taxes, the increased depreciation and tax credit will decrease his/her after-tax costs. The decrease in his/her tax bill is the annual, allowed depreciation multiplied by the marginal tax rate plus the investment tax credit, if any.

By converting income in different years to an equivalent value (i.e., an annuity) in the current year, we can compare income from both the present and new orchards on an equal basis. This conversion involves adjusting for interest and inflation effects. By evaluating each year separately, we account for the early years which involve development costs and for income variation during the life of the new orchard.

An annuity is an amount of money received each period for a specified number of periods. In this study, the annuity is an annual amount received for a specified number of years. The annuity represents the annual value which is equivalent to receiving the expected net returns from the new orchard for a specified number of years; hence, we use the term "equivalent annuity".

The equivalent annuity can be expressed in mathematical form:

$$A_{T} = \frac{\sum_{t=0}^{T} [NR_{t}/(1+i)^{t}]}{[1-[1/(1+i)^{T}]/i]}$$

where A<sub>T</sub> = the equivalent annuity in year T,
NR<sub>t</sub> = the net after-tax return in the year t,
 i = the discount rate, and
 T = the expected life of the new orchard for this specific equivalent
 annuity.

-4-

The net return, adjusted for each year, is given by the following formula:

NR<sub>t</sub> = (P\*Y<sub>t</sub>)-NHC<sub>t</sub>-(HC\*Y<sub>t</sub>)+(X\*D<sub>t</sub>)+ITC<sub>t</sub>
where NI<sub>t</sub> = the net income in the t<u>th</u> year,
 P = expected meat price per pound,
 Y<sub>t</sub> = expected meat yield in year t,
 NHC<sub>t</sub> = non-harvest costs in year t,
 HC = harvest costs per pound,
 X = marginal tax rate (in decimal form),
 D<sub>t</sub> = tax allowed depreciation of the orchard development costs
 in year t, and
 Destination of the orchard development costs
 in year t, and
 Destination of the orchard development costs
 in year t, and
 Destination

 $ITC_{+}$  = investment tax credit, if any, in year t.

The maximum equivalent annuity over the life of the new orchard is compared to the return from the present orchard. Often, the replacement decision is made in one year and the present orchard is pulled that fall and the new orchard planted the next spring. In this case the maximum equivalent annuity is compared to the present value of the next year's return from the present orchard. When price and yield are somewhat variable, a three to five year average may be more appropriate to use than the current expectations for the present orchard.

If the equivalent annuity is greater than the present value of next year's income from the present orchard, the analysis supports the decision to replace the orchard. If the equivalent annuity is less, the analysis does not support replacement.

At this point, it is wise to analyze the sensitivity of the replacement decision. What are the effects of changes in the price? What if the yield of the new orchard increases at a slower rate and to a lower mature level? What effect does a different discount rate have? Are the price and yield of the present orchard stable or unstable? Failure to evaluate these variations may cause a wrong decision involving a large amount of money.

The actual decision to replace or not to replace depends on other factors also. The cash flow situation is an important consideration. If you don't have the money and you can't get enough credit, don't pull profitable trees no matter what the equivalent annuity analysis shows. The need for capital for replacement may cause the scheduling of replacement over several years rather than replacing a large block in one year. Anticipation of improved technology may delay replacement. Anticipation of several years of low prices may encourage replacement because the expected income potential of the present orchard is lower. The age of the owner and his/her goals may affect the decision. The higher profitability of other crops may cause replacement with another crop.

#### The Analysis Procedure

The equivalent annuity is superior to simple averages or totals; but, the analysis is more complicated. However, the value of the better information usually outweighs the "costs" of the more complicated work. The steps involved in this analysis are specified below.

Step 1. Determing Projected Returns and Costs of New Orchard

The first step is to estimate the expected net return from the new orchard for each year of its life. To do this, estimates must

-6-

be made of the expected life, costs, and gross incomes of the new orchard. Since they are the same whether the orchard is replaced or not, fixed costs (such as interest payments for land, taxes, some depreciation, etc.) can be excluded from this analysis.

As an example, the projected net returns for a new almond orchard are listed in Table 1. The yields and the nonharvest costs for the first fifty years are listed. The yields are considered typical. Many factors affect the production pattern over time; another example uses a more productive orchard. The cost in year zero is the cost of tree removal and land preparation minus the value of the firewood. The establishment and production costs are adapted from budgets by Asai (1981a and 1981b). The development costs are depreciated starting when the income starts; the ACRS method for 15 years is used assuming the orchard is in service for 12 months in the first year. The tax rate is 32 percent. The after-tax expected net return is calculated using an expected price of \$0.80 per 1b. and a harvest cost of \$0.10 per 1b. of almond meat. The net return is expected to be positive in year four until year 35 (Table 1).

Step 2. Calculate Present Value of Future Returns from New Orchard

Next, it is necessary to calculate the present value of the expected returns. This is necessary in order to compare net returns in different years. Discounting is done by multiplying the estimated net return by the appropriate present value factor found in interest

-7-

tables. The discount rate and the year determine the appropriate present value factor. The discount rate chosen is usually the interest rate that would be incurred on a new loan for orchard replacement.

A discount rate of 12 percent is used to estimate the present value of the net returns in the example (Table 1). The present value of the net return in year 10 (\$591.79) is \$190.54. This is calculated by multiplying the net return by the present value factor for 10 years and 12 percent, that is, 0.3220.

<u>Step 3</u>. Calculate Accumulated Discounted Net Returns for the New Orchard Over its Productive Life

This step involves accumulating the discounted net returns over time. The sum of the present values of the expected net returns for years zero through 10 is the accumulated present value in year 10 (\$426.41; Table 1). The accumulated, discounted net income indicates the profitability--in discounted dollars--of the new orchard through a specific year--taking the discount rate into account.

Economically, this step calculates some important numbers. At the selected discount rate and considering only monetary terms, a grower is indifferent between receiving the accumulated discounted net returns now as a lump payment and having the expected net returns from the new orchard from year zero through the specified year. However, this indifference is only in monetary terms; there is no allowance for psychic value, risk preferences, or other factors.

<u>Step 4</u>. Determine the Equivalent Annuity of the Accumulated Discounted Net Returns for the New Orchard

In the years where it is positive, the accumulated, discounted net returns needs to be adjusted to allow for comparison on an annual basis. Thus, we calculate the ordinary annuity which is equivalent to the accumulated, discounted net returns for a specific year. A grower should be indifferent between this annuity and the expected net income from the new orchard. (Remember, this indifference does not account for other, nonmonetary factors.) The equivalent annuity makes it easy to compare the profitability of keeping the orchard to different ages.

In year 10, the accumulated present value is \$279.33 (Table 1). This is converted to an annuity by dividing by the appropriate annuity factor. For 10 years and a 12 percent discount rate, the annuity factor is 5.6502; the equivalent annuity is thus \$49.44 ( $$279.33 \div 5.6502$ ).

<u>Step 5</u>. Compare the Maximum Equivalent Annuity of the New Orchard with the Expected Return from the Old Orchard

The maximum equivalent annuity calculated in the previous step is compared to the present value of next year's expected net return from the present orchard. If the present value of next year's net return from the present orchard is less than the maximum equivalent annuity of the new orchard, it is time to replace; if it is not less, the present orchard is profitable to keep for at least one more year.

#### An Example Analysis

As an example of analyzing the replacement decision, let's consider a thirty year old orchard. The orchard has received good care from planting to the present. Although his net income is still positive, the grower has noticed the yield starting to decrease slowly.

Following the steps outlined above, we first estimate the net returns from a new almond orchard. Since this is a long term decision, we use long term prices and costs when applicable. For instance, we can use the next year's estimate of nursery trees, but we should use a long term estimate of the meat price because this year's or next year's prices probably are not good indicators of the price in teh, twenty, or thirty years.

Two new orchards are evaluated. The first is a typical orchard which increases to a maximum yield of 1800 lbs. of meat (Table 1.0 The second is a higher, more productive orhcard which increases rapidly to a maximum of 2200 lbs. of meat (Table 2). The maximum equivalent annuities for these two orchards are estimated with four meat prices, three discount rates, and two tax rates (Table 2).

The increasing price has the expected effect of increasing both the equivalent annuity and the optimal age. The increasing interest rate decreases the equivalent annuity but increases the optimal replacement age. The change in the tax rate has little effect upon the equivalent annuity or the optimal age.

To complete the analysis of the replacement decision, the annuities must be compared to the expected return from the present orchard. The grower expects a yield of 1400 lbs. or almond meats. Even though this is an estimate of next year's return, we should use a longer term estimate of the almond meat price, say \$0.75 per pound. With expected costs of \$830 per acre and a discount rate of 12 percent, the present value of next year's returns from the present orchard is \$196 per acre.

The information in Table 3 shows what we expect. At lower prices and lower interest rates, the choice is not to replace the orchard. The tax rate has little effect on the choice.

If the long term meat price is expected to be above \$0.60 per pound, this analysis shows that the owner should seriously consider replacing the present orchard--especially with the high yielding orchard. As stated earlier, other factors may also affect the replacement decision.

#### Conclusion

From the example analysis it appears that expected price and desired rate of return are the most important variables to evaluate. However, the year in which the equivalent annuity is maximized is fairly stable

-11-

even with variation in price and interest rate. The tax rate has a small effect.

This type of replacement decision analysis should be done for those orchards which have decreasing or below normal yields. Economically, it may be more profitable to replace an orchard with a positive income. However, there are other considerations which enter into the final decision besides the equivalent annuity.

### CITED REFERENCES

.

,

,

•

.

| Asai, W. K.<br>1981a                       | "Estimated Costs to Establish an Almond Orchard<br>1981." Stanislaus County (California) Cooperative<br>Extension mimeo.                      |
|--|---|
| Asai, W. K.<br>1981b                       | "Estimated Costs to Produce Almonds in a Mature<br>Orchard." Stanislaus County (California) Cooperative<br>Extension mimeo.                   |
| Faris, J. E.<br>1960a                      | "Analytical Techniques Used in Determining the<br>Optimum Replacement Pattern." Journal of Farm Economics,<br>Vol. 42, p.755-66.              |
| Faris, J. E.<br>1960b                      | "Economics of Replacing Cling Peach Trees." Mimeo<br>Rept. 232, California Agricultural Experiment Station,<br>Giannini Foundation, Berkeley. |
| Faris, J. E.<br>1961                       | "On Determining the Optimum Replacement Pattern: A Reply." Journal of Farm Economics, Vol. 43, p.952-5.                                       |
| Faris, J. E. and<br>A. D. Reed<br>1962     | "When to Replace Cling Peach Trees." California<br>Agricultural Experiment Station and Extension Service,<br>Circular 512.                    |
| Winder, J. W. L.<br>and G. I Trant<br>1961 | "Comments on Determining the Optimum Replacement Pattern."<br>Journal of Farm Economics, Vol. 43, p.939-51.                                   |

|   |  |   |   | ★####################################   | 本部本部本部本部本部本部本部本部本部本部本部本部本部本部本部本部本部本部本部  |  | 88888888888888888888888888888888888888  | •   |
|---|--|---|---|---|---|--|---|---|
|   |  | And Noninervert         Evented Nut Refurn         Evented Nut Refurn         Present Value   |   | N * # # # # # # # # # # # # # # # # # #   | ◆周季や単葉や単素の単葉をして、◆数学校を数字のやますやや単数で数単数で<br>いないためですべたが、としても単単すべんのなかかいたのでのではののので<br>くいためですべたのでないないないなくとなってくてくてくれるない<br>くいたのででのでいたいでののつつこのでのではないでのつつつつつでなるなが<br>のでのでのでのでいたが、またのでのでのでのではないです。  |  |   |   |
|   | Number vert         Cont         Free felt         Number vert         Cont         Account of the off         Account off         Account off <tha< td=""><td>And<br/>And<br/>And<br/>And<br/>And<br/>And<br/>And<br/>And<br/>And<br/>And</td><td>Numbervet Cred Net Return Freeten Ville of Return Free</td><td></td><td>変字があるすきまたができる。<br/>シッパットで、シッパット・マートを手手をするのでは、このになっている。<br/>シッパットで、イントレートを手手(くらん)、<br/>シッパットで、イントレート、<br/>シッパットで、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>シッパット、<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>ション・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・<br/>・</td><td></td><td></td><td></td></tha<> | And<br>And<br>And<br>And<br>And<br>And<br>And<br>And<br>And<br>And  | Numbervet Cred Net Return Freeten Ville of Return Free  |   | 変字があるすきまたができる。<br>シッパットで、シッパット・マートを手手をするのでは、このになっている。<br>シッパットで、イントレートを手手(くらん)、<br>シッパットで、イントレート、<br>シッパットで、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>シッパット、<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>ション・<br>・<br>・<br>・<br>・<br>・<br>・<br>・<br>・<br>・<br>・<br>・<br>・<br>・   |  |   |   |
|   |  | And Number of Cost         Free Cled Not Refun         Free Number of Section 1001         Free Numer of Section 1001         Free Number of S  |   | b     b <td>サチキャッキャッキャッキャー()、中本マネキャッキャッキャッキャットをあるない<br/>シングッシングシントート・キャーくくジャッンでなどないというないないないないないないないないないないないないないないないないないな</td> <td></td> <td>44/4/1/2 7/2 84 C 00-1/2 4/2 6/2 7/2 6/2 1/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6</td> <td></td>  | サチキャッキャッキャッキャー()、中本マネキャッキャッキャッキャットをあるない<br>シングッシングシントート・キャーくくジャッンでなどないというないないないないないないないないないないないないないないないないないな  |  | 44/4/1/2 7/2 84 C 00-1/2 4/2 6/2 7/2 6/2 1/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6                              |   |
| Initial         Number vest         Evenue test         Number vest         Evenue test         Number vest         Evenue test         Number vest         <   | Intid         Number of the service of the servic   |   | Number of South Cont         Free full Null Refure         Present Null Refure <td></td> <td>「りらい」という」での「いっ」」。<br/>「しょう」、「しょう」」。<br/>「しょう」、「しょう」」。<br/>「しょう」、」、」、」、」、」、」、」、」、」、」、」、」、」、、、、、、、、、、</td> <td></td> <td></td> <td></td>   |   | 「りらい」という」での「いっ」」。<br>「しょう」、「しょう」」。<br>「しょう」、「しょう」」。<br>「しょう」、」、」、」、」、」、」、」、」、」、」、」、」、」、、、、、、、、、、  |  |   |   |
| Intid         Number/vest         Executed Not Refun         Furshill Control         Furshill Contro         Furshill Control <t< td=""><td>Number Vet         Cost         Evented         Nut         Present         Value         Present         Present</td></t<> <td></td> <td>Number/vet         Cost         Event for         Present for         Pre</td> <td>************************************</td> <td>●第一番書書を書きます。<br/>「「「」」」を発きためです。<br/>「」」では、「」」」を発きため、「」」を発きたまた。<br/>「」」、「」」」」を発きため、「」」を発きたまた。<br/>「」」、「」」」」を発きため、「」」、「」」、「」」、「」」、「」」、「」」、「」」、「」」、「」」、「」</td> <td></td> <td></td> <td></td>   | Number Vet         Cost         Evented         Nut         Present         Value         Present  |   | Number/vet         Cost         Event for         Present for         Pre   | ************************************  | ●第一番書書を書きます。<br>「「「」」」を発きためです。<br>「」」では、「」」」を発きため、「」」を発きたまた。<br>「」」、「」」」」を発きため、「」」を発きたまた。<br>「」」、「」」」」を発きため、「」」、「」」、「」」、「」」、「」」、「」」、「」」、「」」、「」」、「」  |  |   |   |
| Ind         Numbervet         Executed Nct Return         Furstent Cast         Furstent Cast <td>Number vest         Cost         Remuted         Nutl Return         Present         Value         Present         Present</td> <td></td> <td>Numbervet         Creating         Freesent         Value         Freesent         Freesent         Freesen</td> <td></td> <td>4年第4年14年14(1)10年14年4年11年14年4年14年14日11日11日11日11日11日11日11日11日11日11日11日11日1</td> <td></td> <td></td> <td></td>  | Number vest         Cost         Remuted         Nutl Return         Present         Value         Present         Present   |   | Numbervet         Creating         Freesent         Value         Freesent         Freesent         Freesen   |   | 4年第4年14年14(1)10年14年4年11年14年4年14年14日11日11日11日11日11日11日11日11日11日11日11日11日1  |  |   |   |
| Initial         Number of Loss         Executed Net Return         Function         Account Net Return         Present Net Return  | Inid         Numbervet         Cost         Evented         Nutl Return         Present         Value         Present         Cannot           0.000         1110.0000         1110.0000   |   | Number vet         Cratter         Free nit         Current   | **************************************  | を手手作を使きます。「「小小子」などのなかかない。<br>「「」」、「」」、「「」」、「」、「」、「」、」、「」、」、「」、」、「」、   |  |   |   |
| Intervent         Construction         Function         Construction  | Half         Numbervet         Cont         Eventted         Nuth         Freesent         Value   |   | Number         Freedil Out         Freedil Out <t< td=""><td>**************************************</td><td>ままままま。1 - 今歩年本 キャンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシ</td><td></td><td></td><td>\$++\$<br/>\$+54\$\$\$\$\$\$\$\$\$\$</td></t<>  | **************************************  | ままままま。1 - 今歩年本 キャンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシンシ   |  |   | \$++\$<br>\$+54\$\$\$\$\$\$\$\$\$\$ |
| Intel         Number/Vest         Exercited         Null         Function         Parcumpletion         Parcumpletion           0.000         11111         11111         11111 <td>Hald         Noningrvet         Cont         Eveneted         Net for         Present         Value           0.000         1.110.000         1</td> <td>Automary of Loss         Executed Not Refurn         Freenit Value         Present Value         <th< td=""><td>Number/vest         Case         Present         Value         Pres</td><td>####################################</td><td>+ 作事単単一一 学校学校 学校学校学校学校学校学校学校学校学校<br/>- シーー - 学学者 - シングログ 4 と ひじんらいうけんしつけん ひびつうし - シング ひんし ひんし ひんし ひんし ひんし ひんし ひんし ひんし ひんし ひんし</td><td></td><td></td><td></td></th<></td>   | Hald         Noningrvet         Cont         Eveneted         Net for         Present         Value           0.000         1.110.000         1  | Automary of Loss         Executed Not Refurn         Freenit Value         Present Value <th< td=""><td>Number/vest         Case         Present         Value         Pres</td><td>####################################</td><td>+ 作事単単一一 学校学校 学校学校学校学校学校学校学校学校学校<br/>- シーー - 学学者 - シングログ 4 と ひじんらいうけんしつけん ひびつうし - シング ひんし ひんし ひんし ひんし ひんし ひんし ひんし ひんし ひんし ひんし</td><td></td><td></td><td></td></th<>  | Number/vest         Case         Present         Value         Pres   | ####################################  | + 作事単単一一 学校学校 学校学校学校学校学校学校学校学校学校<br>- シーー - 学学者 - シングログ 4 と ひじんらいうけんしつけん ひびつうし - シング ひんし  |  |   |   |
| Intervent         Construction         Percention         Percen   | HIL         Nutharvest         Case         Present         Voltarvest         Present         Present         Voltarvest         Present         Present         Present         Present <td>Id         Numbervet         Evented         Nut         Frequence         Nut         Frequence         Frequence</td> <td>Number/vet         Const         Exected         Nut         Return         Present         Value         Present         Prese</td> <td>**************************************</td> <td> 中単中!  ●中世本年間を作用するであるがある。<br/>  単単単一へくは 4キリのどいいいいいいいののごう<br/>にいく ないないべくと はかごは イベイノイズ になる<br/>にこいついつつこつここ こいつうつつつつことにはない</td> <td></td> <td></td> <td></td>  | Id         Numbervet         Evented         Nut         Frequence         Nut         Frequence  | Number/vet         Const         Exected         Nut         Return         Present         Value         Present         Prese   | **************************************  | 中単中!  ●中世本年間を作用するであるがある。<br>  単単単一へくは 4キリのどいいいいいいいののごう<br>にいく ないないべくと はかごは イベイノイズ になる<br>にこいついつつこつここ こいつうつつつつことにはない   |  |   |   |
| Hild         Number vest fort         Evented Null Refurn         Evented Null Refurn         Percumpleter         Annual           0.000         112  | HIL         Numbervest         Const         Ferretail         Volume         Pressent  |   | Numbervet Cost Exected Net Return Execution Value of Return Execution   | <ul> <li>***##################################</li></ul>  | まままで、そうないないないないないないないないないないないないないないないないないないない   |  |   |   |
| Initial         Nonitary set         Exercised         Not Reference         And Line         And Line <td>HII         Numbervest         Const         Freestell         Volue         Pressent         Pressent</td> <td></td> <td>Number/vest         Executed         Net Refur         Present Value         Present Value         Present Value           Number/vest         Executed         Net Refur         Present Value         Present Val</td> <td>*#####################################</td> <td>ーキーを使きたから、そのないのでは、<br/>・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・</td> <td></td> <td></td> <td></td>  | HII         Numbervest         Const         Freestell         Volue         Pressent         Pressent   |   | Number/vest         Executed         Net Refur         Present Value         Present Value         Present Value           Number/vest         Executed         Net Refur         Present Value         Present Val   | *#####################################  | ーキーを使きたから、そのないのでは、<br>・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・  |  |   |   |
| Initial         Noniversit         Cost         Expected         Not Refun         Present vol net         Present vol ne   | Hald         Nonharvest         Cast         Exected         Net Return         Present for         Name           0.000         1150.0000         1150.0000         1150.0000  | Ind         Numbervet         Exected         Nut         Freend         Value         Account latter         Account latter           0.000         0.000         1150.000 <td>Number/vst         Cost         Freent tol         Number/vst         Cost         Present         Value         Present         Present<td>####################################</td><td>₩₩₩~&gt;&gt;&gt;₩₩₩&gt;</td><td></td><td></td><td></td></td>  | Number/vst         Cost         Freent tol         Number/vst         Cost         Present         Value         Present         Present <td>####################################</td> <td>₩₩₩~&gt;&gt;&gt;₩₩₩&gt;</td> <td></td> <td></td> <td></td>   | ####################################  | ₩₩₩~>>>₩₩₩>>>>>>>>>>>>>>>>>>>>>>>>>>>>  |  |   |   |
| 111d         Numbervest         Cost         Exected         Nucl Refun         Parcular lift         Annual lift           0.000         1750.001         -1550.001  | HIL         Number vest         Event tot         Present vest   | Id         Number of the treated without the treated w  | Number/vet Cost         Exected Net Return         Present Value of<br>Exected Net Return           000         1150.00         -1150.00         -1150.00         -1150.00         -1150.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00           1150.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00         -1520.00         1520.00         1520.00         1520.00         15   | ######<br>11X % % % 4 4 5 % % 7 % 2 4 ~ 0 5 % 7 % % 2 6 % 2 4 ~ 0 5 % 7 % % 2 6 % 2 4 ~ 0 5 % 7 % 7 % 7 % 7 % 7 % 7 % 7 % 7 % 7 %   | ₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩   |  |   |   |
| Hald         Numbervest         Cast         Expected         Nucl. Refunction         Presculation         P   | 111d         Numbervest         Cost         Evented         Numbervest         Cost         Present         Value         Pres  | Id         Number vet         Event fol         Number vet         Number vet         Event fol         Number vet         Event fol         Number vet         Event fol         Number vet         Numer vet         Number vet <th< td=""><td>Number         Freeshit         Cuting off         Freeshit         Cuting off         Freeshit         Cuting off           1110000         1110000         1110000         1110000</td><td>####</td><td>■ ▲ へんゆん 4 4 いいうかがかの 5 での<br/>ある かんへい へいしつ 2 つうの 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td></td><td></td><td></td></th<>  | Number         Freeshit         Cuting off         Freeshit         Cuting off         Freeshit         Cuting off           1110000         1110000         1110000         1110000  | ####  | ■ ▲ へんゆん 4 4 いいうかがかの 5 での<br>ある かんへい へいしつ 2 つうの 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |  |   |   |
| Hald         Numbervet         Executed         Nut         Return         Present         Nut         Return         Present         Nut           0.000         \$1550.001        5520.001  | Hald         Nonlarvest         Cast         Expected         Net Refun         Present Value of Refunction of Refuncion of Refunction of Refuncion   | and         Number vest for         Evented Nut Return         Present Value         Present Value         Present Value           0.000         \$120  | Number/vet         Exected         Nucl Refunct         Freesont         Value         Freesont         Value           Number/vet         Good         String         <   | ###   | ▲ ∧ ∧ ѽ 4 4 かけびがかかかがのののつう<br>の ∧ く そ  |  |   |   |
| Hald         Numbervet         Cast Exected Nut Return         Furstant Utility   | 111d         Numbervet         Exected         Net Return         Fresent         Value         Present  | Ind         Nonliarvest Cast         Exected Nut Roturn         Freenit Value         Arcumitation           0.000         1150.001<  | Number         Freeted         Net         Freeted         Net         Freeted         Net           Number         1130.00   | ##     1 </td <td>00000000000000000000000000000000000000</td> <td></td> <td></td> <td></td>   | 00000000000000000000000000000000000000  |  |   |   |
| Hid         Numbervet Cost         Exected Net Refurn         Freenit Value         Ancumulation           0.000         11500.001  | Init         Numbervet         Exected         Net Return         Fresent Value         Arcumulation           0.00         11.50         11   | Id         Numbervet Cast Expected Net Return Exected Net  | Nonharvet         Cretted         Nutl Return         Fresent         Value         Arcumulate         Annual           Nonharvet         Crett         Nutl Return         Fresent         Value         Arcumulate         Annual           Nonharvet         Crett         Nutl Return         Fresent         Value         Arcumulate         Annual           Nonharvet         Crett         Fresent         Value         Fresent         Value         Arcumulate         Arcumulate         Annual         Arcumulate         Arcumulate         Annual         Arcumulate         Annual         Arcumulate         Arcumulate         Annual         Arcumulate         Arcumulat   | 11     12     <  | ຎຆຆຆຑຎຎຎຎຎຎຒຒຎຒຒ<br>ຬຬຬຠຬຠຬຉຬຬຬຬຆຌຑຌ  |  |   |   |
| Numbervet         Carte         Freestel         Numbervet         Gran         Present         Current         Present         Current         Present         Current         Present         Current         Present         Current         Present         Current         Current <t< td=""><td>Had         Numbervet         Created         Net Refure         Present         Value         Present         Present         Present         Present         Present         Present         Present         Present</td><td>Id         Numbervet Cast Exected Not Return         Freshit Calle of Return         Freshit Calle of Return         Freshit Calle of Return           0.000         \$150.000</td><td>Number         Expected         Number         Numer         Numer         Numer</td><td></td><td>&amp; 4 + 0000000000000000000000000000000000</td><td></td><td></td><td></td></t<>  | Had         Numbervet         Created         Net Refure         Present         Value         Present         Present         Present         Present         Present         Present         Present         Present   | Id         Numbervet Cast Exected Not Return         Freshit Calle of Return         Freshit Calle of Return         Freshit Calle of Return           0.000         \$150.000  | Number         Expected         Number         Numer         Numer         Numer   |   | & 4 + 0000000000000000000000000000000000  |  |   |   |
| Hid         Numbervet         Crested         Net Return         Freeded         Arcount Letter         Annual           0.00         1.150.   | Ind         Numbervet         Created         Net Return         Present         Current of the off           Ind         Numbervet         Created         Net Return         Present         Current of the off         Present         Current off         Present </td <td>Id         Numbervest         Coverted         Numbr</td> <td>Nonlarvet         Exected         Net Return         Exected         Return         Exected         Return</td> <td>112<br/>112<br/>112<br/>112<br/>112<br/>112<br/>112<br/>112</td> <td>CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC</td> <td>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00</td> <td></td> <td></td>  | Id         Numbervest         Coverted         Numbr  | Nonlarvet         Exected         Net Return         Exected         Return         Exected         Return   | 112<br>112<br>112<br>112<br>112<br>112<br>112<br>112  | CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC  | 00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00 |   |   |
| Initial         Nonitarvet Cast         Exected Net Return         Freeted Net Return <td>Initial         Numbervet         Crestent         Value         Present         Value         Pr</td> <td>and         Numbervest Cost         Expected Nucl Return         Freentl Value         Percumulateu         Annual           0.000         \$150.001         -1500.001</td> <td>Nonharvest         Cast Expected         Net Return         Expected         Net Return         Expected         Net Return         Arcumulative           Nonharvest         Cast Return         Expected         Net Return         Net Return         Expected         Net Return         Expected</td> <td>1     1<td>4 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td><td></td><td>1400<br/>1400<br/>1750<br/>1750<br/>100<br/>1750<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>1</td><td></td></td>   | Initial         Numbervet         Crestent         Value         Present         Value         Pr  | and         Numbervest Cost         Expected Nucl Return         Freentl Value         Percumulateu         Annual           0.000         \$150.001         -1500.001  | Nonharvest         Cast Expected         Net Return         Expected         Net Return         Expected         Net Return         Arcumulative           Nonharvest         Cast Return         Expected         Net Return         Net Return         Expected   | 1     1 <td>4 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td> <td></td> <td>1400<br/>1400<br/>1750<br/>1750<br/>100<br/>1750<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>1</td> <td></td>   | 4 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  |  | 1400<br>1400<br>1750<br>1750<br>100<br>1750<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>1 |   |
| Ind         Nonharvest Cast         Expected         Net Refurn         Freedom Log         Parcumal true         Freedom Log           0.000         \$150.0000         \$150.0000   | Ind     Numbervet Cret Net Return     Freested Net Return  | and         Numbervest         Cost         Event ted         Nut         Fresent         Value         Fresent         Value </td <td>Numbervest         Expected         Net Return         Net Return         Expected         Expected         Expected         <th< td=""><td>No.244     No.244     No.244<td>、10053500550055000035<br/>このここころころの単立<br/>たつのころころの単立です</td><td></td><td>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800</td><td></td></td></th<></td> | Numbervest         Expected         Net Return         Net Return         Expected         Expected         Expected <th< td=""><td>No.244     No.244     No.244<td>、10053500550055000035<br/>このここころころの単立<br/>たつのころころの単立です</td><td></td><td>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800</td><td></td></td></th<>   | No.244     No.244 <td>、10053500550055000035<br/>このここころころの単立<br/>たつのころころの単立です</td> <td></td> <td>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800<br/>1800</td> <td></td>  | 、10053500550055000035<br>このここころころの単立<br>たつのころころの単立です  |  | 1800<br>1800<br>1800<br>1800<br>1800<br>1800<br>1800<br>1800  |   |
| Initial         Numbervet Cost         Expected         Nut Return         Expected         Nut Return         Free function           0.00         1150.00 <td>Ind         Numbervet         Cast         Freshit         Value         Present         Value<td>and         Numbervest Cost         Exected Nut Return         Present Value Return</td><td>Numbervest Cast         Expected Net Return         Present Value         Present Value         Present Value           Numbervest Cast         Expected Net Return         Present Value         Pres</td><td>NA     NA     &lt;</td><td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td>**************************************</td><td>1800 00<br/>1800 00<br/>1800 00<br/>1800 00</td><td></td></td>   | Ind         Numbervet         Cast         Freshit         Value         Present         Value <td>and         Numbervest Cost         Exected Nut Return         Present Value Return</td> <td>Numbervest Cast         Expected Net Return         Present Value         Present Value         Present Value           Numbervest Cast         Expected Net Return         Present Value         Pres</td> <td>NA     NA     &lt;</td> <td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td> <td>**************************************</td> <td>1800 00<br/>1800 00<br/>1800 00<br/>1800 00</td> <td></td>  | and         Numbervest Cost         Exected Nut Return         Present Value Return   | Numbervest Cast         Expected Net Return         Present Value         Present Value         Present Value           Numbervest Cast         Expected Net Return         Present Value         Pres  | NA     <  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  | **************************************                                     | 1800 00<br>1800 00<br>1800 00<br>1800 00  |   |
| Hild         Numbervett         Expected         Net Return         Present Value         Annui           0.00         1150.00 <td< td=""><td>In Id         Numbervest         Cost         Freshill         Value         Freshill         Freshill         Freshill         Freshill         Freshill         Freshill         Freshill         Fres</td><td>Ald         Numbervest         Cast         Expected         Net Refur         Present         Value of Net Refur         Present Value of Net Refur         Prese Refur         Present Value of Net Refur         Prese</td><td>Numbervett Cast         Extracted Net Return         Freested Net Return</td><td>3445407     354450024-005     35450024-005     35450024-005     3550024-005     3550024-005     35450024-005     3550024-005     35450024-005     35450024-005     3550024-005     3540024-005     3</td><td>//////////////////////////////////////</td><td></td><td>18000000<br/>180000000</td><td></td></td<> | In Id         Numbervest         Cost         Freshill         Value         Freshill         Freshill         Freshill         Freshill         Freshill         Freshill         Freshill         Fres  | Ald         Numbervest         Cast         Expected         Net Refur         Present         Value of Net Refur         Present Value of Net Refur         Prese Refur         Present Value of Net Refur         Prese  | Numbervett Cast         Extracted Net Return         Freested Net Return  | 3445407     354450024-005     35450024-005     35450024-005     3550024-005     3550024-005     35450024-005     3550024-005     35450024-005     35450024-005     3550024-005     3540024-005     3  | //////////////////////////////////////  |  | 18000000<br>180000000   |   |
| Hid         Numbervet         Cast         Expected         Nut         Faculation         Faculation           0.00         \$150.00 </td <td>Intid         Numbervest         Expected         Net         Refurn         Fresent         Value         Fresent         Valu</td> <td>111       Numbervest Cast Exected Net Refurn Present Value of Accumulates for the sector for Net Refurn Present Value for the sector for Net Refurn Present Value for the sector for Net Refurn Present Value for the sector for the sector</td> <td>Numbervet Cast         Expected Nct Return         Present Value of Status         Present Value of Status           Numbervet Cast         Expected Nct Return         Fills         Numbervet Cast         N</td> <td>1     1<td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5</td><td>1300.00<br/>H00.00</td><td></td></td>                    | Intid         Numbervest         Expected         Net         Refurn         Fresent         Value         Fresent         Valu  | 111       Numbervest Cast Exected Net Refurn Present Value of Accumulates for the sector for Net Refurn Present Value for the sector for Net Refurn Present Value for the sector for Net Refurn Present Value for the sector   | Numbervet Cast         Expected Nct Return         Present Value of Status         Present Value of Status           Numbervet Cast         Expected Nct Return         Fills         Numbervet Cast         N  | 1     1 <td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td> <td>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5</td> <td>1300.00<br/>H00.00</td> <td></td>  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  | 5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5         | 1300.00<br>H00.00   |   |
| Hid         Numbervet Cost         Evented Net Return         Function         Function           0.00         5120.00         1120.00         1120.00         1120.00         110.00           0.00         5120.00         1120.00         1120.00         111.00         100.00           0.00         5120.00         1120.00         1120.00         1120.00         111.00         100.00           1.00         520.00         1120.00         1120.00         1120.00         111.00         100.00           1.00         520.00         1120.00         1120.00         1120.00         111.00         100.00         111.00         100.00         111.00         100.00         111.00         100.00         111.00         100.00         111.00         100.00         1120.00         1120.00         1120.00         1120.00         110.00         110.00         110.00         110.00         111.00         100.00         111.00         100.00         111.00         100.00         111.00         100.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00         111.00  | Initial         Numbervet Cast         Expected         Net Return         Present Value   | Id         Nunharvest Cost         Exected Net Return         Fresent Value of<br>Fresent Value   | Numbervest Cast Extracted Not Return         Present Value         Present Value         Present Value           Numbervest Cast Extracted Not Return         1150.000         1157.000         1157.000         1157.000           Station         1157.000         1157.000         1157.000         1157.000         1157.000         1157.000         1157.000           Station         1157.0000         1157.0000<   | A     A <td>99999999999999999999999999999999999999</td> <td>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100<br/>100</td> <td>1800.00</td> <td></td>   | 99999999999999999999999999999999999999  | 100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100                | 1800.00   |   |
| Hid         Numbervet         Cast         Expected         Nut Refurn         Fresent         Call in of the of t   | 14 1d       Numbervest Cost       Expected Net Return       Fresent Value       Annul         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.100       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.100       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.100       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.100       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.100       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.100       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00   | a 1d       Numbervest Cost Cost Cost Cost Cost Cost Cost Co   | Numbervest         Cost         Expected         Nut         Return         Present         Value         Annui           Annui         1150,000  | 0-7, -2, -2, -2, -2, -2, -2, -2, -2, -2, -2   | 50000000000000000000000000000000000000  | 100<br>100<br>100<br>100<br>100  | 1400.00   |   |
| 1 Hid         Numbervest         Cast         Exected         Nut         Return         Present         Value           0.00         \$150.00   | Ind         Number vest         Cost         Expected         Nut         Return         Present         Value         Annul           0.00         5150.00  | 11d       Numbervet Enst Expected Net Refurn Fresent Value Annut the Expected Net Refurn Present Value Annut the Expected Net Refur Present Value Annut the Expected Net Refur Present Value Annut the Exp  | Number         Present         Current         Present         Current         Present         Current         Present         Current         Present         Current         Present         Current         Current <th< td=""><td></td><td>93336555<br/>7772888<br/>000008282</td><td>100<br/>100<br/>100</td><td>1400.00</td><td></td></th<>   |   | 93336555<br>7772888<br>000008282  | 100<br>100<br>100  | 1400.00   |   |
| Hid         Numbervest         Cast         Freeshol         Freeshol         Cast         Freeshol   | 1410       Number/vest Cost       Expected Net Refurn Expected Net Refurn Value of Present Value of Refurn Value of Refurn Value of Present Value of Refurn Value of Present Value of Present Value of Refurn Value of Present Value of Present Value of Refurn Value of Present value o  | 1d       Nonharvest Cost       Expected Net Refurn       Fresent Value of status       Fresent Value of sta   | Number         Numer         Numer         Numer <td>Abb     Abb     Abb<td>333363399999<br/>22266666<br/>22266666</td><td></td><td></td><td></td></td>  | Abb     Abb <td>333363399999<br/>22266666<br/>22266666</td> <td></td> <td></td> <td></td>   | 333363399999<br>22266666<br>22266666  |  |   |   |
| 1+1d       Numharvest Cost       Expected Net Return       Freesent Value       Annui         0.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00         1.00       \$150.00       \$150.00       \$150.00       \$150.00         1.11.10       \$150.00       \$150.00       \$150.00       \$150.00         1.200.00       \$200.00       \$150.00       \$150.00       \$150.00         1.200.00       \$150.00       \$150.00       \$150.00       \$150.00         1.200.00       \$150.00       \$150.00       \$150.00       \$150.00         1.200.00       \$150.00       \$150.00       \$150.00       \$150.00         1.200.00       \$150.00       \$150.00       \$150.00       \$100.00         \$100.00       \$150.00       \$150.00       \$100.00       \$100.00         \$100.00       \$150.00       \$100.00       \$100.00       \$100.00         \$100.00       \$150.00       \$100.00       \$100.00       \$100.00         \$100.00       \$100.00       \$100.00       \$100.00       \$100.00  | 14       Numbervest Cost       Fresent Culme Circ       Present Culme Circ       Present Culme Circ         0.00       Style.00       Style.00       Style.00       Style.00       Style.00         1.11       Style.00       Style.00       Style.00       Style.00       Style.00         1.21       Style.00       Style.00       Style.00       Style.00       Style.00         1.20       Style.00       Style.00       Style.00       Styl   | 1d       Nunharvest Cast       Expected Net Return       Fresent Value       Annut         1d       Nunharvest Cast       Expected Net Return       Fresent Value       Annut         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1400.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1500.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1500.00       \$150.00       \$150.00       \$150.00       \$150.00       \$10.00         \$150.00       \$150.00       \$150.00       \$150.00       \$10.00       \$10.00         \$150.00       \$150.00       \$11.00       \$10.00       \$10.00       \$10.00         \$150.00       \$150.00       \$11.00       \$11.00       \$10.00       \$10.00         \$150.00       \$150.00       \$11.00       \$11.00       \$10.00       \$10.00         \$11.00       \$11.00       \$11.00       \$11.00       \$10.00       \$10.00       \$10.00   | Number       Number       Freetest       Number         Number       Construction       Freetest       Number         Number       Construction       Freetest       Number         Number       Freetest       Number       Freetest       Number         Number       Freetest       Number       Freetest       Number         Number       Freetest       Number       Freetest       Number         Station       Freetest       Freetest       Number       Freetest       Number         Station       Freetest       Freetest       Freetest       Number       Freetest       Number         Station       Freetest       Freetest       Freetest       Number       Freetest       Number         Station       Freetest       Freetest       Freetest  | C1257425742574<br>01257425742574<br>01257425742574<br>0125742575<br>01545755<br>01545755<br>01545755<br>01545755<br>0154575<br>0154575<br>0154575<br>0154575<br>0154575<br>0154575<br>0154575<br>0154575<br>0154575<br>0154575<br>0154575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575<br>015575 | 00000000000000000000000000000000000000  |  | 1200 00   |   |
| 141d       Numbervest Cost Collected Net Refurn       Freesent Collected Net Refurn       Freesent Collected Net Refurn       Freesent Collected Net Refurn         0.000       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.000       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.000       \$205.00       \$150.00       \$150.00       \$150.00       \$150.00         1.500.000       \$205.00       \$150.00       \$150.00       \$150.00       \$150.00         1.500.000       \$205.00       \$177.08       \$177.08       \$117.0.00       \$150.00         1.500.000       \$177.08       \$117.0.08       \$117.0.08       \$110.00       \$150.00         1.500.000       \$177.08       \$117.0.08       \$117.0.00       \$100.00       \$100.00         1.500.000       \$177.08       \$117.0.08       \$117.0.08       \$110.00       \$100.00         1.500.000       \$177.08       \$117.0.08       \$110.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.   | 14 1d       Numbervest Cost       Expected Net Return       Fresent Value of Present Value of Present Value Annui Atea       Annui Atea         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$250.00       \$250.00       \$150.00       \$150.00       \$150.00         1.00       \$250.00       \$250.00       \$150.00       \$150.00       \$150.00         1.00       \$260.00       \$260.00       \$177.00       \$165.00       \$111.00         400.00       \$260.00       \$127.00       \$127.00       \$112.00       \$10.00         \$170.00       \$260.00       \$127.00       \$112.00       \$10.00       \$10.00         \$170.00       \$127.00       \$127.00       \$110.00       \$177.00       \$10.00         \$170.00       \$177.00       \$127.00       \$110.00       \$177.00       \$10.00         \$180.000       \$127.00       \$112.00       \$10.00   | 1d       Nunharvest Cast Expected Net Refurn Expected Net Refurn Present Value Annuit       Present Value Annuit         1d       Nunharvest Cast Expected Net Refurn Present Value Annuit       Present Value Annuit         1d       Nunharvest Cast Expected Net Refurn Present Value Annuit       Present Value Annuit         1d       Nunharvest Cast Expected Net Refurn Present Value Annuit       Present Value Annuit         1d       Nunharvest Cast Expected Net Refurn Present Value Annuit       Present Value Annuit         1d       Nunharvest Cast Expected Net Refurn Present Value Annuit       Present Value Annuit         1d       Nunharvest Cast Expected Net Refurn Present Value Annuit       Present Value Annuit         1d       1d       1d       Present Value Annuit       Present Value Annuit         1d       1d       1d       Present Value Annuit       Present Value Annuit         1d       1d       1d       1d       Present Value Annuit       Present Value Annuit         1d       1d       1d       1d       1d       Present Value Annuit       Present Value Annuit   | Number vest       Created Net Return       Freested Vet Return       Freested Vet Return         Number vest       Created Net Return       Freested Vet Return       Freested Vet Return         Store       Store       Store       Store       Freested Vet Return         Store       Store       Store       Store       Freested Vet Return       Freested Vet Return         Store       Store       Store       Store       Store       Store       Store         Store <td< td=""><td>15<br/>4<br/>4<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5</td><td>0,010,010<br/>2,00,00<br/>2,00,00<br/>2,00,00<br/>2,00,00<br/>2,00,00<br/>2,00,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,000<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,00<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,000<br/>2,00000000</td><td>#74C.CC</td><td>1400.00</td><td></td></td<> | 15<br>4<br>4<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5   | 0,010,010<br>2,00,00<br>2,00,00<br>2,00,00<br>2,00,00<br>2,00,00<br>2,00,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,000<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,00<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,00000000 | #74C.CC  | 1400.00   |   |
| 141d       Nunharvest Cnst Expected Net Refurn       Freesent Value of Present Value of Arcumulates         141d       Nunharvest Cnst Expected Net Refurn       Freesent Value of Present Value of Arcumulates         141d       Nunharvest Cnst Expected Net Refurn       Freesent Value of Arcumulates         141d       Nunharvest Cnst Expected Net Refurn       Freesent Value of Arcumulates         141d       Nunharvest Cnst Expected Net Refurn       Freesent Value of Arcumulates         141d       Nunharvest Cnst Expected Net Refurn       Freesent Value of Arcumulates         141d       State       State       State         141d       State       State       State       State         141d       State       State       State       State       State         141d       State       State       State       State       State       State         141d       State       State <td>14       Numbervest Cast Extend Not Return Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Ancount Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Street of Not Freeshit Value of Not Freeshit Value of Not Freeshit Value of Ancount Street of Not Freeshit Value of Ancount Street of Not Freeshit Value of Not F</td> <td>4.1d       Nunharvest Cnst Expected Net Refurn Fresht Value of Strent Value of Strent</td> <td>Number     Number     Numer     Number     Number     Number<td>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4</td><td>00000<br/>10000<br/>20000<br/>20000</td><td>00.004</td><td>1400.00</td><td></td></td>   | 14       Numbervest Cast Extend Not Return Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Ancount Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Latter Annuin Street of Not Freeshit Value of Ancount Street of Not Freeshit Value of Not Freeshit Value of Not Freeshit Value of Ancount Street of Not Freeshit Value of Ancount Street of Not Freeshit Value of Not F   | 4.1d       Nunharvest Cnst Expected Net Refurn Fresht Value of Strent   | Number     Numer     Number     Number     Number <td>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4<br/>4</td> <td>00000<br/>10000<br/>20000<br/>20000</td> <td>00.004</td> <td>1400.00</td> <td></td>   | 4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4  | 00000<br>10000<br>20000<br>20000  | 00.004   | 1400.00   |   |
| 1 + 1 d       Numinaryest C.nst C.d. I.e.       Present C.d. I.e.       Present C.d. I.e.         1 + 1 d       Numinaryest C.nst C.d. I.e.       Present C.d. I.e.       Present C.d. I.e.         0 - 000       \$1500.000       \$1500.000       \$1500.000         1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +  | 14       Nunharvest Cost Expected Net Return Expected Net Return Foresont Value of Arcumulates       Arcumulates         0.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00         5705.00       \$5705.00       \$150.00       \$150.00         5705.00       \$5705.00       \$150.00       \$150.00         \$5705.00       \$5705.00       \$150.00       \$150.00         \$5705.00       \$5705.00       \$150.00       \$150.00         \$5705.00       \$5705.00       \$150.00       \$150.00         \$5705.00       \$5705.00       \$150.00       \$150.00         \$5705.00       \$5705.00       \$150.00       \$150.00         \$5705.00       \$150.00       \$150.00       \$150.00         \$5705.00       \$150.00       \$150.00       \$150.00         \$5705.00       \$150.00       \$150.00       \$150.00         \$5705.00       \$150.00       \$150.00       \$150.00         \$5705.00       \$150.00       \$150.00       \$150.00         \$5705.00       \$150.00       \$150.00       \$150.00         \$5705.00       \$150.00       \$150.00       \$10.00         \$5705.00       \$150.00       \$10.00  | #1d       Numbervest Cost       Expected Net Return       Fresht Value of Annui ter       Annui ter         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.11.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.15520.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.15520.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         1.15520.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.0   | Number       Numer       Number       Number  | 134       134       134       134       134       134       135       134       135       135       136       137       138       141       154       141 </td <td>0000<br/>0000<br/>0000<br/>0000</td> <td>まりんこ 00</td> <td>1400.00</td> <td></td>   | 0000<br>0000<br>0000<br>0000  | まりんこ 00  | 1400.00   |   |
| Hid       Numbervest Cast       Arrumulater       Arrumulater         Hid       Numbervest Cast       Arrumulater       Arrumulater         D.000       \$150.00       \$150.00       \$150.00         S150.00       \$150.00       \$150.00       \$150.00         S150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00  | 1        | 41d       Numbervest Cast       Expected Net Return       Present Value       Arcumulate         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$110.00       \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$117.00       \$117.00       \$117.00       \$118.00       \$10.00       \$150.00         \$117.00       \$117.00       \$117.00       \$118.00       \$10.00       \$150.00   | Numbervest Gretter       Nut Forter       Present Value of Forter       Present Value of Forter       Numbervest Gretter       Numberv  | 15年<br>15年<br>15年<br>15年<br>15年<br>15年<br>15年<br>15年  | 10  | 55VO.00  | 1400.00   |   |
| Hid       Numbervest Cost       Expected Net Refurn       Fresent Value of Present V  | 141d       Numharvest Grst       Expected Net Return       Present Value       Present Value         0.00       \$150.00       \$150.00       \$150.00       \$150.00         0.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$150.00       \$150.00       \$150.00       \$150.00         \$150.00       \$50.00       \$150.00       \$150.00       \$150.00  | aid       Numharvest Cast       Expected Net Return       Present Value of Annulates         aid       Numharvest Cast       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates       Expected Net Return       Present Value of Annulates         bio       annulates <td< td=""><td>Number       Number       Number       Number       Number       Number         Number       Number       Number       Number       Number       Number       Number         Number       Number       Number       Number       Number       Number       Number         Number       Number       Number       Number       Number       Numer       Numer      <tr< td=""><td>134<br/>134<br/>134<br/>134<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135</td><td>ά</td><td>1740.00<br/>1740</td><td>1400.00</td><td></td></tr<></td></td<>   | Number       Number       Number       Number       Number       Number         Number       Number       Number       Number       Number       Number       Number         Number       Number       Number       Number       Number       Number       Number         Number       Number       Number       Number       Number       Numer       Numer <tr< td=""><td>134<br/>134<br/>134<br/>134<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135<br/>135</td><td>ά</td><td>1740.00<br/>1740</td><td>1400.00</td><td></td></tr<>  | 134<br>134<br>134<br>134<br>135<br>135<br>135<br>135<br>135<br>135<br>135<br>135<br>135<br>135  | ά   | 1740.00<br>1740  | 1400.00   |   |
| Hid       Numharvest Cost       Expected Net Refurn       Present Value of Present Present Value of P  | 141d       Numharvest Cost       Expected Nct Return       Present Value       Arcumulate         141d       Numharvest Cost       Expected Nct Return       Present Value       Annui         141d       Numharvest Cost       Expected Nct Return       Present Value       Annui         141d       Numharvest Cost       Expected Nct Return       Present Value       Annui         141d       Numharvest Cost       Expected Nct Return       Present Value       Annui         141d       14150.00       14150.00       14150.00       14150.00       14150.00         1400.000       \$205.00       14150.00       14150.00       14150.00       14150.00         1501.00       \$2505.00       \$2505.00       \$2505.00       14150.00       14150.00         1501.00       \$2505.00       \$2177.00       \$2177.00       \$2177.00       \$210.00         1501.00       \$2500.00       \$2177.00       \$2177.00       \$200.00       \$200.00         1501.00       \$2500.00       \$2177.00       \$2177.00       \$200.00       \$200.00         \$200.00       \$2507.00       \$2177.00       \$200.00       \$200.00       \$200.00       \$200.00         \$200.00       \$2507.00       \$200.00       \$200.00   | 41d       Numbarvest Cnst Cast Caller of Net Grand Line of Stream of Cast Cast Caller of Ca  | Numbervest Gast Expected Net Return       Fresent Value of Present Value       Annui         Numbervest Gast Expected Net Return       Present Value of Present Value       Annui         State       State       Net Return       Present Value       Annui         State       State       State       State       State       State         State       State       State       State       State       State       State         State <td< td=""><td>134<br/>13<br/>13<br/>13<br/>13<br/>13<br/>13<br/>13<br/>13<br/>14<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15<br/>15</td><td></td><td>=690.00</td><td>1400.00</td><td>-</td></td<>  | 134<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>14<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15   |   | =690.00  | 1400.00   | -   |
| 141d       Numbervest Cost       Expected Net Return       Fresent Calle of Annulates         141d       Numbervest Cost       Expected Net Return       Fresent Calle of Annulates         0.000       \$150.00       15520.00       15520.00         0.000       \$255.00       15520.00       15520.00         0.000       \$255.00       15520.00       15520.00         15520.000       15520.00       15520.00       15520.00         15520.000       15520.00       15520.00       15520.00         15520.000       15520.00       15520.00       15520.00         15500.000       \$1520.500       15520.00       15520.00         15500.000       \$1520.00       \$1520.00       15520.00         15500.000       \$1520.00       \$1520.00       \$1520.00         15500.000       \$1520.00       \$1520.00       \$150.00         15500.000       \$1520.00       \$1520.00       \$150.00         15500.000       \$1520.00       \$1520.00       \$150.00         15500.000       \$1520.00       \$150.00       \$150.00         15500.000       \$1520.00       \$150.00       \$150.00         15500.000       \$1520.00       \$110.00       \$1520.00         160   | 141d       Nunharvest Gnst Expected Net Return       Present Value of Present Value for the Arcumulate for the Annual for   | #Id       Nunharvest Cost       Expected Net Return       Fresent Value of Present V  | Numharvest Cost       Expected Net Return       Fresent Value of Return       Fresent Value of Return         Numharvest Cost       Expected Net Return       Fresent Value of Return       Fresent Value of Return         State       State       State       State       State       State         State       State       State       State       State       State       State         State   | 134<br>134<br>13<br>13<br>13<br>13<br>14<br>14<br>15<br>15<br>15<br>15<br>15<br>15<br>14<br>14<br>14<br>14<br>14<br>15<br>15<br>15<br>15<br>15<br>14<br>14<br>14<br>14<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15  | UTT<br>TT   | 100 - CO   | 1800.00   |   |
| Hid       Numbervest       Cost       Fresent       Value       Arcumulater         Annui       Arcumulater       Fresent       Value       Arcumulater         Annui       Arcumulater       Fresent       Value       Arcumulater         Arcumulater       Fresent       Value       Arcumulater       Annui         Arcumulater       Fresent       Value       Fresent       Value         Arcunater       Fresent       Value       Fresent       Value         Arcunater       Fresent       Fresent       Value       Fresent   | 1 + 1 d       Nunharvest Cnst       Expected Net Return       Present Value of not state       Annut not not state         0.00       \$150.00       -1150.00       -1150.00       State       Annut not not state         0.00       \$150.00       -1150.00       -1150.00       State       State       Annut not state         0.00       \$150.00       -1150.00       -1150.00       State       Stat  | Hid       Numbervest Cost       Expected Net Refurn Expected Net Refurn Present Value of Annulstru Annul stru Annul  | Numharvest Crist Expected Net Return Fresent Value of Present Value of Sh20.00       Expected Net Return Fresent Value of Present Value Annui         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         11100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         111100       1150.00       1150.00         1111100   | 54<br>13<br>54<br>50<br>54<br>54<br>54<br>54<br>54<br>54<br>55<br>56<br>56<br>57<br>56<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57  | 000   |  | 1800.00   | -   |
| 141d       Nunharvest Cost       Expected Net Roturn       Expected Net Roturn       Expected Net Roturn         0.00       \$150.00       150.00       150.00       150.00         0.00       \$150.00       150.00       150.00       150.00         0.00       \$150.00       150.00       150.00       150.00         0.00       \$150.00       150.00       150.00       150.00         1.100       \$205.00       1520.00       150.00       150.00         1.2705.00       \$205.00       152.0.00       150.00       150.00         1.2705.00       \$127.08       \$127.08       \$127.08       \$10.00         \$400.00       \$127.08       \$127.08       \$11.0       \$20.00         \$400.00       \$127.08       \$1185.06       \$12.0.01       \$10.00         \$400.00       \$127.08       \$1185.06       \$12.0.01       \$10.00         \$127.08       \$1185.06       \$11.00       \$12.0.01       \$10.00         \$400.00       \$127.08       \$11.00       \$10.00       \$12.0.01       \$10.00         \$40.0       \$127.08       \$11.00       \$12.00       \$10.00       \$10.00       \$10.00         \$40.0       \$12.00       \$10.00  | 1+1d       Numharvest Cost Expected Net Return       Fresent Value of Arcumulater       Arcumulater       Annul         0.00       \$150.00       -5120.00       -5120.00       -5120.00       Annul         0.00       \$150.00       -5205.00       -5520.00       -5520.00       -5520.00         0.00       \$150.00       -5520.00       -5520.00       -5520.00       -5520.00         0.00       \$150.00       -5520.00       -5520.00       -5520.00       -5520.00         1.00       \$205.00       -5520.00       -5520.00       -5520.00       -5520.00         400.00       \$172.08       \$112.00       -5520.00       -5520.00       500.00         500.00       \$172.50       -5520.00       -5520.00       500.00       500.00         500.00       \$172.50       \$112.00       -5520.00       500.00       500.00         500.00       \$172.50       \$111.00       \$125.77       \$11.00       \$10.00         500.00       \$192.50       \$112.00       \$112.00       \$10.00       \$125.77       \$10.00         \$100.00       \$590.00       \$127.00       \$11.00       \$10.00       \$10.00       \$10.00         \$100.00       \$591.72       \$12.00       \$10  | HId       Numbervest Cost       Expected Net Return       Fresent Value of Present Value       Annui         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Annui         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$505.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$150.00       -\$150.00       -\$150.00       \$150.00       \$150.00         0.00       \$150.00       -\$150.00       -\$150.00       \$150.00       \$150.00         1.127.05.00       -\$150.00       -\$150.00       \$150.00       \$150.00         \$117.00       \$150.00       \$157.02       \$150.00       \$150.00         \$117.00       \$157.02       \$150.00       \$150.00       \$150.00         \$117.00       \$157.02       \$150.00       \$150.00       \$150.00         \$117.00       \$157.02       \$150.00       \$150.00       \$150.00         \$111.00       \$550.00       \$150.00       \$150   | Numbervest       Expected       Nut       Return       Fresent       Value of       Annui         00       \$150.00       1520.00       1520.00       1520.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1520.00       160.00       1   | .13<br>13<br>13   |   | 1940.00  | 1800.00   |   |
| 141d       Nunharvest Cost Expected Net Return Expected Net Return Expected Net Return Present Value Annulates         0.00       \$150.00         0.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5520.00       \$150.00         5500.00       \$150.00         5500.00       \$150.00         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50         5600.00       \$152.50   | 1 Hid       Nunharvest Cast Expected Net Return       Fresent Value of Street Value Annulates         0.00       \$150.00       -\$150.00         0.00       \$150.00       -\$150.00         0.00       \$150.00       -\$150.00         0.00       \$150.00       -\$150.00         0.00       \$150.00       -\$150.00         1.50.00       \$205.00       -\$163.42         0.00       \$205.00       -\$163.42         1.50.00       \$205.00       -\$163.42         1.50.00       \$205.00       -\$163.42         1.50.00       \$205.00       -\$163.42         1.50.00       \$195.52       \$165.06         1.50.00       \$195.52       \$165.06         1.50.00       \$195.52       \$165.06         1.50.00       \$195.52       \$165.06         1.50.00       \$195.52       \$165.06         1.50.00       \$195.52       \$111.40         1.50.00       \$195.52       \$128.52         1.60.00       \$195.52       \$128.52         \$10.00       \$195.52       \$111.40         \$200.00       \$195.52       \$128.52         \$200.00       \$195.52       \$12.52         \$200.01       \$12.52 </td <td>HId       Numbarvest Cost       Expected Net Refurn       Fresent Value of Present Value       Annui         0.00       \$150.00       -15120.00       -15120.00       -15120.00       Annui         0.00       \$150.00       -1520.00       -15120.00       -15120.00       S0.00         0.00       \$150.00       -1520.00       -1520.00       -1520.00       -15120.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       -1520.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       -1520.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       50.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       50.00         400.00       \$205.00       -1520.00       -1520.00       -1520.00       50.00         \$200.00       \$3120.00       \$3120.00       -1520.00       -1520.00       50.00         \$400.00       \$400.00       \$3272.59       \$320.00       -1520.00       50.00         \$400.00       \$429.00       \$420.00       \$420.00       50.00       50.00         \$400.00       \$429.00       \$420.00       \$420.00       \$420.00       \$42</td> <td>Numharvest Cast Cast Expected Net Return       Present Value of Return       Present Value of Return         00       \$150.00       -\$150.00       -\$150.00         \$150.00       -\$150.00       -\$150.00         \$205.00       -\$205.00       -\$150.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       \$205.00       -\$400.00         \$200.00       \$196.32       \$200.00         \$400.00       \$196.32       \$200.00         \$400.00       \$196.32       \$111.40         \$400.00       \$591.79       \$213.41         \$400.00       \$591.25       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00</td> <td>54 54 449.4<br/>49.4</td> <td></td> <td></td> <td>1800.00</td> <td>-</td>   | HId       Numbarvest Cost       Expected Net Refurn       Fresent Value of Present Value       Annui         0.00       \$150.00       -15120.00       -15120.00       -15120.00       Annui         0.00       \$150.00       -1520.00       -15120.00       -15120.00       S0.00         0.00       \$150.00       -1520.00       -1520.00       -1520.00       -15120.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       -1520.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       -1520.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       50.00         0.00       \$205.00       -1520.00       -1520.00       -1520.00       50.00         400.00       \$205.00       -1520.00       -1520.00       -1520.00       50.00         \$200.00       \$3120.00       \$3120.00       -1520.00       -1520.00       50.00         \$400.00       \$400.00       \$3272.59       \$320.00       -1520.00       50.00         \$400.00       \$429.00       \$420.00       \$420.00       50.00       50.00         \$400.00       \$429.00       \$420.00       \$420.00       \$420.00       \$42  | Numharvest Cast Cast Expected Net Return       Present Value of Return       Present Value of Return         00       \$150.00       -\$150.00       -\$150.00         \$150.00       -\$150.00       -\$150.00         \$205.00       -\$205.00       -\$150.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       -\$205.00       -\$400.00         \$205.00       \$205.00       -\$400.00         \$200.00       \$196.32       \$200.00         \$400.00       \$196.32       \$200.00         \$400.00       \$196.32       \$111.40         \$400.00       \$591.79       \$213.41         \$400.00       \$591.25       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00         \$400.00       \$591.79       \$20.00  | 54 54 449.4<br>49.4   |   |  | 1800.00   | -   |
| 141d       Nunharvest Cost       Expected Net Return       Fresent Value of Arcumulates       Annuits for the Annuits of Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Annuits for the Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Annuits for the Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$10.00         0.00       \$205.00       -\$150.00       -\$163.42       -\$14.29       \$0.00         1.00       \$205.00       -\$150.00       -\$163.42       -\$177.29       \$0.00         400.00       \$177.08       \$177.08       \$10.00       \$10.00       \$10.00         \$100.00       \$195.52       \$111.40       -\$165.10       \$10.00         \$100.00       \$195.52       \$112.40       -\$165.10       \$10.00         \$100.00       \$195.52       \$12.50       \$10.00       \$10.00         \$100.00       \$195.52       \$12.50       \$10.00       \$10.00         \$100.00       \$195.52       \$10.00       \$10.00       \$10.00         \$100.00       \$195.52       \$10.00       \$10.00       \$10.00         \$100.00       \$195.52       \$1  | 1 + 1 d       Nunharvest Cast       Expected Net Refurn       Fresent Value of Annulates         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$520.00       -\$520.00       -\$150.00         0.00       \$520.00       -\$520.00       -\$150.00         0.00       \$520.00       -\$520.00       -\$150.00         0.00       \$520.00       -\$520.00       -\$150.00         1.500.00       \$520.00       -\$520.00       -\$15.00         1.500.00       \$520.00       -\$520.00       -\$15.00         1.500.00       \$520.00       -\$520.00       -\$15.00         1.500.00       \$127.00       \$150.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00         1.500.00       \$127.00       \$10.00       \$10.00   | HId       Nunharvest Cost       Expected Net Refurn       Fresent Value of Present Value       Annuity Innl         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Annuity Innl         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Annuity Innl         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$150.00       -\$150.00       -\$150.00       \$150.00       \$150.00         0.00       \$205.00       -\$150.00       -\$155.00       \$150.00       \$150.00         1.50.00       \$250.00       \$157.00       \$155.00       \$150.00       \$150.00         1.50.00       \$200.00       \$157.00       \$155.00       \$150.00       \$150.00         \$200.00       \$177.00       \$155.00       \$111.40       \$100.00       \$10.00         \$200.00       \$195.32       \$111.40       \$153.10       \$10.00         \$200.00       \$195.42       \$127.00       \$153.00       \$10.00         \$200.00       \$195.32       \$10.00       \$10.00       \$10.00         \$20.00       \$10.00       \$195.32       \$10.00       \$10.00         \$10.00       \$195.42       \$1   | Nunharvest Enst       Expected Net Return       Fresent Value of Arcumulates         Nunharvest Enst       Expected Net Return       Present Value         S150.00       15520.00       15520.00         S150.00       15520.00       15520.00         S150.00       15520.00       15520.00         S150.00       15520.00       15520.00         S100.00       15520.00       1550.00         S100.00       15520.00       1550.00         S100.00       15520.00       1550.00         S100.00       15520.00       150.00         S200.00       1550.00       150.00         S200.00       1525.05       10         S00.00       1552.05       10         S200.00       1552.05       10         S200.00       1525.05  |   |   |  |   |   |
| 141d       Nunharvest Gast       Expected Net Return       Fresent Value of Arcumulaten Annuity         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$205.00       -\$150.00       -\$150.00         0.00       \$205.00       -\$150.00       -\$152.0.00         1410.00       \$205.00       -\$152.0.00       -\$153.0.00         150.00       \$205.00       -\$165.05       -\$165.05         160.00       \$205.00       -\$165.05       -\$165.05         177.08       \$177.08       \$177.04       \$10.00         \$100.00       \$125.05       \$11.00       \$125.05         \$100.00       \$125.05       \$11.00       \$125.05         \$100.00       \$125.05       \$11.00       \$10.00         \$112.4.01       \$10.00       \$125.05       \$11.00         \$100.00       \$125.05       \$11.00       \$10.00         \$100.00       \$125.05       \$10.00       \$10.00         \$100.00       \$125.05       \$10.00       \$10.00         \$100.00       \$125.05       \$10.00       \$10.00         \$100.00       \$125.05       \$10.00       \$10.00   | 1+1d       Numharvest Cast Expected Net Return       Fresent Value of Argumulates         0.00       \$150.00       -5120.00         0.00       \$150.00       -5120.00         0.00       \$150.00       -5120.00         0.00       \$150.00       -5205.00         1.00       \$205.00       -5120.00         1.00       \$120.00       -520.00         1.00       \$205.00       -520.00         1.00       \$205.00       -520.00         1.00       \$200.00       -520.00         1.122.05.00       -5163.00         1.2205.00       -5163.00         1.2205.00       -5163.00         1.2205.00       -5163.00         1.2205.00       -5163.00         1.2205.00       -5163.00         1.2205.00       -5163.00         1.2205.00       -5163.00         1.2205.00       -5163.00         1.200.00       50.00         1.200.00       50.00         1.200.00       50.00         1.200.00       50.00         1.200.00       50.00         1.200.00       50.00         1.200.00       50.00         1.200.00       50.00  | HId       Nunharvest Cost       Expected Net Refurn       Eresent Value of Present Value       Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$520.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$500.00       -\$150.00       -\$150.00       -\$150.00       \$157.01       \$0.00         1.100       \$205.02       \$1127.02       \$100.00       \$127.02       \$0.00       \$0.00         \$00.00       \$127.02       \$1127.02       \$111.40       -\$457.01       \$0.00         \$00.00       \$127.02       \$111.40       -\$128.20       \$11.00       \$10.00         \$00.00       \$127.20       \$10.00       \$10.00       \$10.00       \$10.00         \$00.00       \$127.02       \$10.00       \$10.00       \$10.00       \$10.00         \$00.00       \$127.20       \$10.00       \$10.00       \$10.00       \$10.00         \$00.00       \$10.00       \$10.00       \$10.00   | Numbervest Cost       Expected Net Return       Present Value of Arcumulates         00       \$150.00       -\$150.00         \$5205.00       -\$150.00       -\$150.00         \$5205.00       -\$150.00       -\$150.00         \$205.00       -\$150.00       -\$150.00         \$205.00       -\$150.00       -\$150.00         \$205.00       -\$150.00       -\$150.00         \$205.00       -\$150.00       -\$150.00         \$205.00       -\$150.00       -\$150.00         \$205.00       -\$150.00       -\$150.00         \$205.00       -\$150.00       -\$150.00         \$200.00       \$190.00       \$10.00         \$100.00       \$195.02       \$10.00         \$100.00       \$195.02       \$10.00         \$111.00       \$10.00       \$10.00         \$100.00       \$195.32       \$111.00         \$100.00       \$196.00       \$10.00         \$100.00       \$196.00       \$10.00         \$100.00       \$196.00       \$10.00         \$100.00       \$10.00       \$10.00         \$100.00       \$10.00       \$10.00         \$100.00       \$10.00       \$10.00         \$100.00       \$10.00   |   |   |  |   | -   |
| 141d       Nunharvest Cost Expected Net Return       Fresent Value of Arcumulates       Annuity         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$205.00       -\$150.00       -\$150.00         150.00       -\$150.00       -\$150.00       -\$165.05         0.00       \$195.30       -\$165.05       -\$165.05         150.00       \$195.30       \$195.30       \$10.00         \$196.00       \$195.30       \$10.00       \$196.30         \$100.00       \$195.30       \$10.00       \$196.30         \$100.00       \$195.30       \$10.00       \$10.00         \$100.00       \$196.30       \$10.00       \$196.30         \$100.00       \$196.30       \$10.00       \$10.00         \$100.00       \$196.30       \$10.00       \$10.00         \$100.00       \$196.30       \$10.00       \$10.00  | 1#1d       Nunharvest Cost       Expected Net Return       Present Value of Present Value Annulstee         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$205.00       -\$150.00       -\$163.42         0.00       \$205.00       -\$165.06       -\$165.06         \$205.00       -\$165.06       -\$165.06       -\$165.06         \$200.00       \$196.00       \$197.26       \$10.00         \$10.00       \$195.32       \$11.00       -\$165.60         \$200.00       \$195.32       \$10.00       \$10.00         \$200.00       \$195.32       \$10.00       \$10.00         \$200.00       \$195.32       \$10.00       \$10.00         \$200.00       \$195.32       \$10.00       \$10.00         \$200.00       \$195.32       \$10.00       \$10.00         \$200.00       \$195.32       \$10.00       \$20.00         \$200.00       \$195.32       \$10.00       \$10.00 <t< td=""><td>Hid Nunharvest Gast Expected Net Return Fresent Value of Arcumulaten Annuity A</td><td>Numbervest Cost Cost Cost Cost Cost Cost Cost Co</td><td></td><td></td><td></td><td></td><td></td></t<>  | Hid Nunharvest Gast Expected Net Return Fresent Value of Arcumulaten Annuity A  | Numbervest Cost Cost Cost Cost Cost Cost Cost Co  |   |   |  |   |   |
| 141d       Nunharvest Cost       Expected Net Return       Fresent Value of Present Value       Annuitsten An   | 1eld       Nunharvest Cost       Expected Net Refurn       Present Value of Present Value       Annulster         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$150.00         0.00       \$520.00       -\$150.00       -\$150.00       \$150.00       \$150.00         0.00       \$520.00       -\$150.00       -\$150.00       \$150.00       \$0.00         0.00       \$520.00       -\$520.00       -\$163.42       -\$163.42       \$14.29         0.00       \$205.00       -\$163.42       -\$163.42       \$165.05       \$16.00         400.00       \$127.03       \$10.00       \$127.03       \$10.00         \$10.00       \$10.00       \$127.03       \$10.00       \$10.00         \$10.00       \$127.03       \$10.00       \$127.04       \$10.00         \$10.00       \$127.03       \$10.00       \$10.00       \$10.00         \$10.00       \$127.03       \$10.00       \$10.00       \$10.00         \$10.00       \$127.04       \$10.00       \$10.00       \$10.00         \$10.00       \$127.03       \$10.00       \$10.00       \$10.00         \$10.00       \$127.03       \$10.00       \$10.00       \$10.00         \$10.00       <   | HId       Nunharvest Cost       Expected Net Return       Fresent Value of Arcumulates       Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Annuity         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       Annuity         0.00       \$150.00       -\$150.00       -\$150.00       \$0.00       \$0.00         0.00       \$520.00       -\$150.00       -\$150.00       \$0.00       \$0.00         0.00       \$500.00       -\$152.00       -\$153.42       -\$153.42       \$0.00         1.50.00       \$157.08       \$153.05       \$0.00       \$157.08       \$0.00         400.00       \$157.08       \$111.40       \$127.05       \$0.00         \$10.00       \$157.08       \$111.40       \$127.05       \$0.00         \$10.00       \$157.08       \$111.40       \$127.05       \$0.00         \$10.00       \$157.52       \$111.40       \$157.05       \$10.00         \$10.00       \$155.26       \$111.40       \$156.130       \$0.00         \$10.00       \$155.26       \$111.40       \$10.00       \$10.00         \$10.00       \$155.26       \$111.40       \$156.130       \$10.00       \$156.00  | Numbervest Enst Expected Net Return       Fresent Value of Sito.00       Arcumulaten Annuity         00       \$150.00 $-$150.00$ $-$150.00$ \$570.00 $-$1520.00$ $-$150.00$ $-$150.00$ \$570.00 $-$1520.00$ $-$150.00$ $-$160.00$ \$570.00 $-$1520.00$ $-$160.00$ $-$160.00$ \$570.00 $-$1520.00$ $-$163.42$ $-$160.00$ \$500.00 $-$1520.00$ $-$163.42$ $-$160.00$ \$5100.00 $$177.06$ $$195.32$ $$111.40$ \$5100.00 $$175.32$ $$111.40$ $-$160.00$ \$5100.00 $$175.32$ $$111.40$ $-$160.00$ \$5100.00 $$175.2.69$ $$111.40$ $-$160.00$ \$5100.00 $$175.2.69$ $$10.00$ $$170.61$ \$500.00 $$175.2.69$ $$10.00$ $$10.00$ \$500.00 $$175.2.69$ $$10.00$ $$10.00$ \$500.00 $$170.61$ $$0.00$ $$10.00$ \$500.00 $$175.0.61$ $$0.00$ $$10.00$ \$500.00 $$170.61$ $$0.00$ $$10.00$ <td></td> <td></td> <td></td> <td></td> <td></td>   |   |   |  |   |   |
| 141d       Nunharvest Gast Expected Net Return Expected Net Return Present Value Annuity Annui  | 141d       Nunharvest Cost Expected Net Return       Present Value of Present Value Annulsten       Present Value Annulsten         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00         0.00       \$520.00       -\$150.00       -\$150.00       -\$150.00         0.00       \$205.00       -\$150.00       -\$153.00       -\$165.05         0.00       \$205.00       -\$520.00       -\$165.05       -\$165.05         0.00       \$205.00       -\$205.00       -\$165.05       -\$165.05         600.00       \$127.08       \$127.08       \$111.40       -\$165.05         \$100.00       \$125.05       \$11.00       -\$265.01       \$0.00         \$100.00       \$125.02       \$11.40       -\$165.05       \$10.00         \$100.00       \$125.02       \$11.40       -\$265.01       \$0.00         \$100.00       \$125.02       \$11.40       -\$265.01       \$0.00         \$100.00       \$125.02       \$11.40       -\$265.01       \$0.00         \$100.00       \$125.02       \$11.40       -\$266.01       \$100.00   | Hid       Numbervest Cost       Expected Net Return       Fresent Value of Present Value       Arcumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         0.00       \$520.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         0.00       \$520.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         0.00       \$520.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         0.00       \$500.00       -\$250.00       -\$163.42       -\$177.71       \$0.00         \$10.00       \$127.03       \$10.00       -\$165.02       -\$160.00       \$177.03         \$0.00       \$10.00       \$127.03       \$11.40       -\$160.00       \$10.00         \$10.00       \$127.03       \$10.00       \$10.00       \$10.00       \$10.00         \$10.00       \$127.03       \$11.40       \$127.05       \$10.00         \$10.00       \$127.03       \$10.00       \$10.00       \$10.00         \$10.00       \$10.00       \$10.00       \$10.00       \$10.00         \$10.00       \$10.00       \$10.00       \$10.00       \$10.00         \$10.00       \$10.00       \$10.00   | Numbervest Cost Cost Expected Net Return       Present Value of Present Value       Arcumulates         00       \$150.00 $-$150.00$ $-$150.00$ $-$150.00$ 00       \$150.00 $-$150.00$ $-$150.00$ $-$150.00$ 00       \$150.00 $-$150.00$ $-$150.00$ $-$150.00$ 00       \$205.00 $-$520.00$ $-$165.05$ $-$165.05$ 00       \$205.00 $-$157.00$ $-$165.05$ $-$520.00$ 00       \$10.00 $-$165.05$ $-$520.00$ $-$520.00$ 00       \$165.00 $-$520.00$ $-$520.00$ $$50.00$ 00       \$165.00 $-$520.00$ $-$50.00$ $$50.00$ 00       \$177.08       \$111.40 $-$50.00$ $$50.00$ 00       \$195.30       \$111.40 $-$50.00$ $$50.00$ 00       \$195.30       \$111.40 $-$50.00$ $$50.00$   |   |   |  |   |   |
| 141d       Nunharvest Gast Expected Net Return       Fresent Value of Arcumulaten       Annuity         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$5205.00       -\$150.00       -\$150.00         0.00       \$5205.00       -\$150.00       -\$153.00         0.00       \$205.00       -\$1520.00       -\$153.00         1400.00       \$2505.00       -\$153.00       -\$153.00         1400.00       \$2505.00       -\$153.00       -\$153.00         150.00       \$157.00       -\$153.00       -\$153.00         150.00       \$157.00       -\$153.00       -\$153.00         150.00       \$157.00       -\$153.00       -\$153.00         150.00       \$157.00       -\$153.00       -\$153.00         150.00       \$157.00       -\$153.00       -\$153.00         150.00       \$157.00       \$150.00       \$100.00         150.00       \$157.00       \$150.00       \$100.00         150.00       \$100.00       \$100.00       \$100.00  | 1#1d       Nunharvest Cost Expected Net Return       Present Value of Present Value Annulsten       Present Value Annulsten         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$205.00       -\$150.00       -\$165.05         0.00       \$205.00       -\$165.05       -\$165.05         1.00       \$10.00       \$10.00       \$10.00         \$10.00       \$10.00       \$10.00       \$10.00   | Hid       Nunharvest Gast Expected Net Return       Fresent Value of Arcumulates       Annuity Innl         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00         0.00       \$150.00       -\$150.00       -\$150.00       \$0.00         0.00       \$50.00       -\$150.00       -\$163.3.42       -\$1652.77         \$100.00       \$152.00       -\$1653.42       -\$1652.77       \$0.00         \$100.00       \$152.00       -\$1653.42       -\$1652.77       \$0.00         \$100.00       \$152.00       \$165.00       -\$1652.77       \$0.00         \$100.00       \$152.00       \$160.00       \$160.00       \$160.00         \$100.00       \$160.00       \$160.00       \$160.00       \$160.00   | Numbervest Cost Expected Net Return       Present Value of Arcumulaten       Arcumulaten       Annuiten         00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$150.00       \$150.00         00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         00       \$150.00       -\$150.00       -\$163.42       -\$165.05       \$0.00         00       \$205.00       -\$250.00       -\$165.05       -\$165.05       \$0.00         \$00       \$10.00       \$157.00       -\$165.05       \$0.00       \$0.00         \$10.00       \$157.00       -\$165.05       \$10.00       \$0.00         \$10.00       \$157.00       -\$165.05       \$10.00       \$10.00         \$10.00       \$157.00       -\$165.05       \$10.00       \$10.00         \$10.00       \$10.00       \$10.00       \$10.00  |   | しんしん 大の   |  |   |   |
| 141d       Nunharvest Gast       Expected Net Refurn       Present Value of Accumulates       Annuity Annuity         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       -\$150.00         0.00       \$520.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         0.00       \$520.00       -\$150.00       -\$150.00       \$0.00       \$0.00         0.00       \$520.00       -\$150.00       -\$155.05       -\$150.00       \$0.00         0.00       \$205.00       -\$250.00       -\$165.05       -\$165.05       -\$165.01         400.00       \$100.00       \$100.00       \$100.00       \$100.00       \$100.00   | 1 Held       Nunharvest       Cost       Expected       Nut       Refurn for the sent       Argumulates       Annuity for the sent         0.00       \$150.00 $-$150.00$ $-$150.00$ $-$150.00$ $-$150.00$ $-$150.00$ $-$150.00$ $-$150.00$ $-$150.00$ $$0.00$   | #id       Nunharvest Cost       Expected Net Return       Fresent Value of       Argumulates         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         0.00       \$520.00       -\$150.00       -\$153.02       \$0.00       \$0.00         0.00       \$520.00       -\$152.00       -\$153.02       \$0.00       \$0.00         0.00       \$520.00       -\$153.02       -\$153.02       \$0.00       \$0.00         0.00       \$50.00       -\$152.00       -\$153.02       \$0.00       \$0.00         0.00       \$157.00       -\$153.02       \$0.00       \$0.00       \$0.00         10.00       \$157.00       -\$153.02       \$0.00       \$0.00       \$0.00   | Numbervest Enst Expected Net Return       Present Value of Sito. 00       Arcumulaten Annuity Annuity Infl         00       \$150.00 $-$150.00$ $-$150.00$ $-$150.00$ 500       \$520.00 $-$150.00$ $-$150.00$ $-$150.00$ 500       \$520.00 $-$150.00$ $-$150.00$ $-$150.00$ 500       \$520.00 $-$150.00$ $-$150.00$ $-$150.00$ 500       \$520.00 $-$150.00$ $-$150.00$ $-$160.00$ 500       \$520.00 $-$150.00$ $-$165.06$ $-$165.07$ 500       \$100 $-$165.06$ $-$160.00$ $$10.00$  | -4/70.41  |   | €A00_00  | F00.00  |   |
| 1+1d       Numbervest Cost       Expected Net Return       Present Value of Arcumulaten       Annuity of Annu   | 1+1d       Nunharvest Cast       Expected       Net Return       Present       Value       Arrumulatea       Enuivaliant         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$  | Hid       Numbarvest Gast Expected Net Return Expected Net Return Present Value Annuity Annuity 5         0.00       \$150.00         0.00       \$520.00         0.00       \$520.00         1.205.00       -\$250.00         1.205.00       -\$250.00   | Nunharvest Cost Expected Net Return       Present Value of Present Value       Arcumulateu       Annuity         90       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         90       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$0.00         90       \$205.00       -\$150.00       -\$163.42       -\$177.71       \$0.00         90       \$200.00       -\$200.00       -\$165.05       -\$454.29       -\$177.71       \$0.00  |   | 1 27  | 5  | 400-00  |   |
| 1HId       Nunharvest Cost       Expected Net Return       Present Value       Annuity         0.00       \$150.00       -\$150.00       -\$150.00       \$0.00       \$0.00         0.00       \$5205.00       -\$5205.00       -\$163.42       -\$17.21       \$0.00  | 1+1d       Nunharvest Cost Expected Net Return Expected Net Return Present Value Annulty       Environ Expected Net Return Present Value Annulty         0.00       \$150.00       -\$150.00       -\$150.00         0.00       \$5205.00       -\$205.00       -\$205.00  | Hid Nunharvest Cost Expected Net Return Expected Net Return Present Value of Argumulates Annuity Annuity 0<br>0.00 \$150.00 -\$120.00 -\$120.00 -\$120.00 -\$120.00 -\$120.00 -\$120.00 -\$120.00 -\$120.00 -\$120.00 -\$120.00 -\$10  | Nunharvest Cost Expected Net Return Exected Net Return Exected Net Return Exected Net Return Present Value Annuity 2000       Arcumulateu Arcumulateu Annuity 2000         00       \$150.00       -\$150.00       -\$150.00         10       \$205.00       -\$205.00       -\$205.00  | 5.06 \$1.00 \$2.77  | \$260   | 5  | 0-00  |   |
| 1eld       Nunharvest Cost       Expected Net Return       Present Value of       Arcumulaten       Enuivalority         0.00       \$150.00       -\$120.00       -\$120.00       -\$120.00       \$0.00 </td <td>1eld       Nunharvest Cost       Expected Net Return       Fresent Value of       Arcumulaten       Annuity         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$0.00       \$0.00         0.00       \$520.00       -\$520.00       -\$150.00       \$0.00       \$0.00</td> <td>and Nunharvest Cost Expected Net Ruturn Expected Net Return Present Value of Argumulates Annuity 7<br/>0.00 \$150.00 -\$150.00 -\$150.00 -\$150.00 -\$150.00 -\$150.00 \$0.00 \$0.00</td> <td>Nunharvest Gost Expected Net Return Expected Net Return Present Value of Arcumulaten Annuity of Annuity of Arcumulaten Annuity of Annuity of Arcumulaten Annuity of Annuity of Arcumulaten Arcumulaten Annuity of Arcumulaten Arcumul</td> <td>3・420 「「「「「」」、「」、「」、「」、「書なインシーン」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」</td> <td>102</td> <td><u>.</u></td> <td>0.00</td> <td></td>  | 1eld       Nunharvest Cost       Expected Net Return       Fresent Value of       Arcumulaten       Annuity         0.00       \$150.00       -\$150.00       -\$150.00       -\$150.00       \$0.00       \$0.00         0.00       \$520.00       -\$520.00       -\$150.00       \$0.00       \$0.00  | and Nunharvest Cost Expected Net Ruturn Expected Net Return Present Value of Argumulates Annuity 7<br>0.00 \$150.00 -\$150.00 -\$150.00 -\$150.00 -\$150.00 -\$150.00 \$0.00 \$0.00   | Nunharvest Gost Expected Net Return Expected Net Return Present Value of Arcumulaten Annuity of Annuity of Arcumulaten Annuity of Annuity of Arcumulaten Annuity of Annuity of Arcumulaten Arcumulaten Annuity of Arcumulaten Arcumul  | 3・420 「「「「「」」、「」、「」、「」、「書なインシーン」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」   | 102   | <u>.</u>   | 0.00  |   |
| 141d Nunharvest Cost Expected Net Roturn Expected Net Return Present Value Annuity Context Cost Expected Net Roturn Expected Net Return Present Value Annuity Context Cost Expected Net Roturn Expected Net Return Present Value 40.00 40.00  | 141d Nunharvest Cost Expected Net Return Expected Net Return Present Value Accumulaten Annuity 20.00 \$150.00 -\$150.00 -\$150.00  | annuity 2000 150.00 -siso.00 -siso.00 -siso.00 -siso.00 to.00 to.00   | Nonharvest Cost Expected Net Roturn Expected Net Return Present Value of Arcumulates Annuity Annuity Annuity 00 \$150.00 -\$150.00 \$0.00   | 4、29 50,00 - 24 - 4 - 4 - 4 - 29 50 - 50 - 50 - 50 - 50 - 50 - 50 - 50  |   | •  | 0.00  |   |
| iald Nonharvest Cost Expected Net Roturn Expected Net Refurn Present Value Annuity  | and Nunharvest Cost Expected Net Return Expected Net Return Present Value of Argumulaten Annuity   | And Nonharvest Cost Expected Net Roturn Expected Net Return Present Value of Argumulaten Exuivalant<br>And Nonharvest Cost Expected Net Roturn Expected Net Return Present Value Annuity (Manuity (Manuty (Manuty (Manuity (Manuity (Manuity (Manuity (Manuity (Manuity (Manuty (M   | Nonharvest Cast Expected Net Return Expected Net Return Present Value of Arcumulaten Annuity (<br>Annuity ()  | •00 ···································   | •   |  | 0.00  |   |
| iald Nunharvest Cost Expected Net Return Expected Net Raturn Present Value Annuity of Arcumulated Annuity of A  | Teld Nunharvest Cost Expected Net Roturn Expected Net Return Present Value Annuity of An   | ald Nunharvest Cost Expected Net Return Expected Net Return Present Value of Argumulaten Annuity Annuity Annuity  | Nunharvest Cost Expected Nut Roturn Expected Nut Return Present Value Annuity   |   |   |  |   | i   |
| Indiana Environment Value of Arrumulaten Environment  | Joolusian and the second s   | Tueling in the manual sector to an InA puesaud.   | Present Value of Arcumulaten Equivalant   | cted Not Katuro Present Value Annulty   | XTELTED Net Xeture Exte   | rvest lins   | 1410  | 27  |
|   |  |   |   | sent Value of Arcumulaten kauivalant  |   |  |   |   |
|   |  |   |   |   |   |  | ,   |   |

| Table | 2. |
|-------|----|
|-------|----|

÷

| Table 2.   |  |  |   |   |   |
|--|--|--|---|---|---|
| fear Yield   | Nonharvest Cost                                      |  | Fresent Value of<br>Expected Net Return   | Accumulated   | Equivalent<br>Annuity   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | \$1,050,00<br>\$1,050,00<br>\$1,050,00<br>\$1,005,00<br>\$940,00<br>\$940,00<br>\$915,00<br>\$870,00<br>\$730,00 | - $$150,00$<br>- $$464.29$<br>- $$163.42$<br>\$221.43<br>\$310.13<br>\$496.61<br>\$593.97<br>\$524.54<br>\$503.56<br>\$449.61<br>\$496.61<br>\$496.61<br>\$497.85<br>\$524.55<br>\$449.61<br>\$319.30<br>\$255.09<br>\$227.27<br>\$207.27<br>\$207.27<br>\$207.27<br>\$207.27<br>\$207.27<br>\$207.51<br>\$159.95<br>\$142.61<br>\$159.95<br>\$142.61<br>\$159.95<br>\$142.61<br>\$159.95<br>\$142.57<br>\$57.67<br>\$57.87<br>\$53.46<br>\$439.255<br>\$257.64<br>\$57.87<br>\$257.64<br>\$57.87<br>\$257.64<br>\$57.87<br>\$257.54<br>\$225.54<br>\$227.554<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$225.54<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$227.554<br>\$220.5552<br>\$220.5552<br>\$220.554<br>\$220.5552<br>\$220.554<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.5552<br>\$220.55522<br>\$220.55522<br>\$220.55522<br>\$220.55522<br>\$220.55522<br>\$220.555 | - $$150,00$<br>- $$2614,29$<br>- $$777,71$<br>- $$556,28$<br>- $$246,14$<br>\$250,47<br>\$844,44<br>\$1,368,99<br>\$1,872,55<br>\$2,322,16<br>\$2,723,60<br>\$3,082,02<br>\$3,401,33<br>\$3,666,42<br>\$3,902,02<br>\$3,401,33<br>\$3,666,42<br>\$3,900,97<br>\$4,168,24<br>\$4,922,62<br>\$3,940,97<br>\$4,168,24<br>\$4,922,62<br>\$5,968,14<br>\$5,968,14<br>\$5,52,35<br>\$4,922,62<br>\$5,968,14<br>\$5,541,57<br>\$5,341,57<br>\$5,341,57<br>\$5,541,96<br>\$5,55,51,93<br>\$5,605,18<br>\$5,565,93<br>\$5,600,18<br>\$5,565,93<br>\$5,600,18<br>\$5,760,66<br>\$5,764,68<br>\$5,775,07<br>\$5,775,07<br>\$5,775,07<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,783,34<br>\$5,784,48<br>\$5,784,48<br>\$5,784,58<br>\$5,784,48<br>\$5,784,58<br>\$5,784,48<br>\$5,784,58<br>\$5,784,48<br>\$5,784,58<br>\$5,785,41<br>\$5,785,41 | \$0,00<br>\$0,00<br>\$0,00<br>\$0,00<br>\$0,00<br>\$6,00<br>\$6,00<br>\$6,00<br>\$6,00<br>\$5,00<br>\$2,00<br>\$2,99<br>\$2,99<br>\$2,99<br>\$437,89<br>\$433,82<br>\$433,82<br>\$442,03<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,19,06<br>\$5,10,00<br>\$5,19,06<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,00<br>\$5,10,000<br>\$5,10,000<br>\$5,10,000<br>\$5,10,000<br>\$5,10,000<br>\$5,10,000<br>\$5,10,000<br>\$5,10,000<br>\$5,1 |

•

Table 3. Estimated Maximum Equivalent Annuities and the Corresponding Age of the Almond Orchard for Both Yield Levels and for Variations in Expected Prices, Interest Rates, and Tax Rates

| Marginal Tax Rate  |  |   |   |  |   |   |  |   |  |   |  |
|--------------------|--|---|---|--|---|---|--|---|--|---|--|
| 32%                |  |   |   |  |   | 50%   |  |   |  |   |  |
| Interest Rate      |  |   |   |  |   | Interest Rate   |  |   |  |   |  |
| 8%                 |  | 12%   |   | 15%  |   | 8%  |  | 12%   |  | 152   | %  |
| Eq.Ann. <u>a</u> / | Age  | Eq.Ann.   | . Age   | Eq.Ann.  | . Age   | Eq.Ann.   | Age  | Eq.Ann  | . Age  | Eq.Ann  | . Age  |
| ding orch          | ard <sup>b/</sup> :  | :   |   |  |   |   |  |   |  |   |  |
| \$ 49              | 30yrs.   | \$ 1  | 3lyrs.  | <u></u> /  | _ <u>c</u> /  | \$58  | 30yrs.   | \$ 11   | 30yrs.   | <u></u> /   | <u></u> /  |
| 284                | 31   | 206   | 32  | 151  | 32  | 293   | 30   | 216   | 32   | 160   | 32   |
| 521                | 31   | 412   | 32  | 334  | 33  | 530   | 31   | 421   | 32   | 344   | 33   |
| 757                | 31   | 617   | 33  | 518  | 34  | 766   | 31   | 626   | 33   | 528   | 33   |
| g orchard          | <u>d</u> ∕:  |   |   |  |   |   |  |   |  |   |  |
| 185                | 32   | 137   | 34  | 101  | 34  | 192   | 32   | 145   | 34   | 109   | 34   |
| 501                | 34   | 420   | 34  | 361  | 35  | 508   | 34   | 428   | 34   | 369   | 35   |
| 817                | 34   | 703   | 35  | 621  | 36  | 824   | 34   | 711   | 35   | 629   | 36   |
| 1,133              | 34   | 986   | 35  | 880  | 36  | 1,140   | 34   | 994   | 35   | 889   | 36   |
|                    | Eq.Ann. <u>a</u> /<br>ding orch<br>\$ 49<br>284<br>521<br>757<br>g orchard<br>185<br>501 | Eq. Ann. <sup>a/</sup> Age<br><u>ding orchard<sup>b/</sup></u> :<br>\$ 49 30yrs.<br>284 31<br>521 31<br>757 31<br><u>g orchard<sup>d/</sup></u> :<br>185 32<br>501 34<br>817 34 | Interes<br>8% 125<br>Eq.Ann. <sup><u>a/</u> Age Eq.Ann<br/><u>ding orchard<sup>b/</sup></u>:<br/>\$ 49 30yrs. \$ 1<br/>284 31 206<br/>521 31 412<br/>757 31 617<br/><u>g orchard<sup>d/</sup></u>:<br/>185 32 137<br/>501 34 420<br/>817 34 703</sup> | Interest Rate $8\%$ $12\%$ Eq.Ann. $\underline{a}'$ AgeEq.Ann. Ageding orchard $\underline{b}'$ :\$ 49 $30yrs.$ \$ 1284 $31$ 206 $32$ 521 $31$ 412 $32$ 757 $31$ 617 $33$ g orchard $\underline{d}'$ :185 $32$ 137 $34$ 501 $34$ 420 $34$ 817 $34$ | $32\%$ Interest Rate $8\% 	 12\% 	 15\%$ Eq. Ann. <sup>a/</sup> Age Eq. Ann. Age Eq. Ann. $\frac{ding \text{ orchard}^{b/}}{284 	 31 	 206 	 32 	 151}$ $521 	 31 	 412 	 32 	 334$ $757 	 31 	 617 	 33 	 518$ $\underline{g \text{ orchard}^{d/}}:$ $185 	 32 	 137 	 34 	 101$ $501 	 34 	 420 	 34 	 361$ $817 	 34 	 703 	 35 	 621$ | $32\%$ Interest Rate $8\% 	 12\% 	 15\%$ Eq. Ann. <sup>a/</sup> Age Eq. Ann. Age Eq. Ann. Age $\frac{\text{ding orchard}^{b/}}{284 	 31 	 206 	 32 	 151 	 32}$ $521 	 31 	 412 	 32 	 334 	 33$ $757 	 31 	 617 	 33 	 518 	 34$ $\frac{\text{g orchard}^{d/}}{501 	 34 	 420 	 34 	 361 	 35}$ $817 	 34 	 703 	 35 	 621 	 36$ | $32\%$ Interest Rate $8\% 	 12\% 	 15\% 	 8\%$ Eq. Ann. <sup>a/</sup> Age Eq. Ann. Age Eq. Ann. Age Eq. Ann. $ding \text{ orchard}^{b/}:$ $\$ 	 49 	 30 \text{ yrs.} \$ 	 1 	 31 \text{ yrs.} 	 \underline{-c'} 	 c' 	 \$ 	 58 \\ 284 	 31 	 206 	 32 	 151 	 32 	 293 \\ 521 	 31 	 	 412 	 32 	 	 334 	 33 	 	 530 \\ 757 	 31 	 	 617 	 33 	 	 518 	 34 	 766 \\ \underline{g \text{ orchard}}^{d/}:$ $185 	 32 	 	 137 	 34 	 101 	 34 	 192 \\ 501 	 34 	 	 420 	 34 	 	 361 	 35 	 	 508 \\ 817 	 34 	 703 	 35 	 	 621 	 36 	 	 824 $ | $32\%$ Interest Rate $8\% 	 12\% 	 15\% 	 8\%$ Eq. Ann. <sup>a</sup> / Age Eq. Ann. Age Eq. Ann. Age Eq. Ann. Age ding orchard <sup>b</sup> /: \$49 30yrs. \$1 31yrs. $\_c' \_c'$ \$58 30yrs. 284 31 206 32 151 32 293 30 521 31 412 32 334 33 530 31 757 31 617 33 518 34 766 31 g orchard <sup>d</sup> /: 185 32 137 34 101 34 192 32 501 34 420 34 361 35 508 34 817 34 703 35 621 36 824 34 | 32% 	 507 Interest Rate 	 Interest<br>$8\% 	 12\% 	 15\% 	 8\% 	 127$ Eq. Ann. $\stackrel{a}{}^{/}$ Age Eq. Ann. Age Eq. Ann. Age Eq. Ann. Age Eq. Ann. Age Eq. Ann.<br>$\frac{ding \text{ orchard}^{b}':}{9 	 30 \text{ yrs. } \$ 1 	 31 \text{ yrs. } -\frac{c'}{2} 	 \$ 58 	 30 \text{ yrs. } \$ 11 	 284 	 31 	 206 	 32 	 151 	 32 	 293 	 30 	 216 	 521 	 31 	 412 	 32 	 334 	 33 	 530 	 31 	 421 	 757 	 31 	 617 	 33 	 518 	 34 	 766 	 31 	 626 	 g 	 orchard \frac{d'}{2}:185 	 32 	 137 	 34 	 101 	 34 	 192 	 32 	 145 	 501 	 34 	 420 	 34 	 361 	 35 	 508 	 34 	 428 	 817 	 34 	 703 	 35 	 621 	 36 	 824 	 34 	 711 	 31 	 328 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 338 	 $ | 32% 	 50% 	 1nterest Rate 	 Interest Rate 	 Interest Rate 	 Interest Rate 	 Interest Rate 	 Interest Rate 	 8% 	 12% 	 15% 	 8% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% | 32% 	 50% 	 1nterest Rate 	 Interest Rate 	 Interest Rate 	 Interest Rate 	 Interest Rate 	 12% 	 15% 	 8% 	 12% 	 15% 	 12% 	 15% 	 12% 	 15% 	 12% 	 15% 	 12% 	 15% 	 12% 	 15% 	 12% 	 15% 	 12% 	 15% 	 12% 	 15% 	 12% 	 12% 	 15% 	 12% 	 12% 	 15% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 12% 	 130 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 130 	 13% 	 13% 	 130 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% 	 13% |

 $\frac{a}{Eq}$ . Ann. = equivalent annuity.

 $\frac{b}{An}$  example for the typical yielding orchard is in Table 1.

 $\underline{c}$  In certain cases, the accumulated present value did not become positive; thus, an equivalent annuity was not calculated.

 $\frac{d}{An}$  example for the high yielding orchard is in Table 2.

