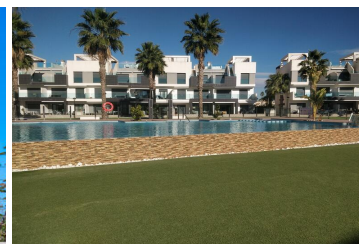
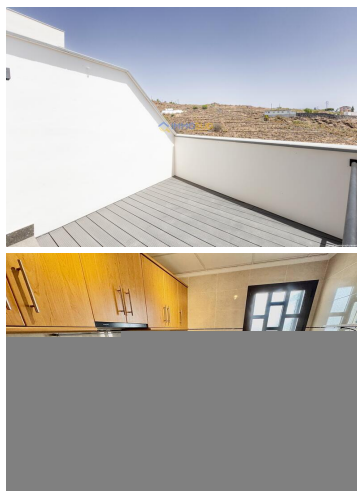


$$\frac{1}{(1+r)^t} \sum_{t=1}^T \frac{CF_t}{(1+r)^t} + \frac{PV_{T+1}}{(1+r)^T}$$

$$= \frac{CF_1}{1+r} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_T}{(1+r)^T} + \frac{PV_{T+1}}{(1+r)^T}$$



$$PV = \frac{CF_1}{1+r} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_T}{(1+r)^T} + \frac{PV_{T+1}}{(1+r)^T}$$

$$PV = \sum_{t=1}^T \frac{CF_t}{(1+r)^t} + \frac{PV_{T+1}}{(1+r)^T}$$

$$PV = \frac{CF_1}{1+r} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_T}{(1+r)^T} + \frac{PV_{T+1}}{(1+r)^T}$$

$$PV = \frac{CF_1}{1+r} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_T}{(1+r)^T} + \frac{PV_{T+1}}{(1+r)^T}$$

$$PV = \frac{CF_1}{1+r} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_T}{(1+r)^T} + \frac{PV_{T+1}}{(1+r)^T}$$

$$PV = \frac{CF_1}{1+r} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_T}{(1+r)^T} + \frac{PV_{T+1}}{(1+r)^T}$$

4 % &  
 e B '  
 e @ 7 \$ &  
 e C B

e ? ( &  
 e 8

d 12 4@ & A  
 e ? \$ '  
 e \* &