

3 8 8 0 0

2

4 8 8 0 0

1

2

=

/

$$P = \frac{P_0 - \text{Div}}{1 + N} \quad P$$

P_0
 Div

N

8 8 0 0

2

5		700	700		
		8	8	0	0
6					
1					
2					
		8	8	0	0
7					
		8	8	0	0
8					
				32,000	

	25,750	25,750
80%		
	6,250	6,250
	32,000	32,000

24,750

90%

60% MDJ

MDJ

60%