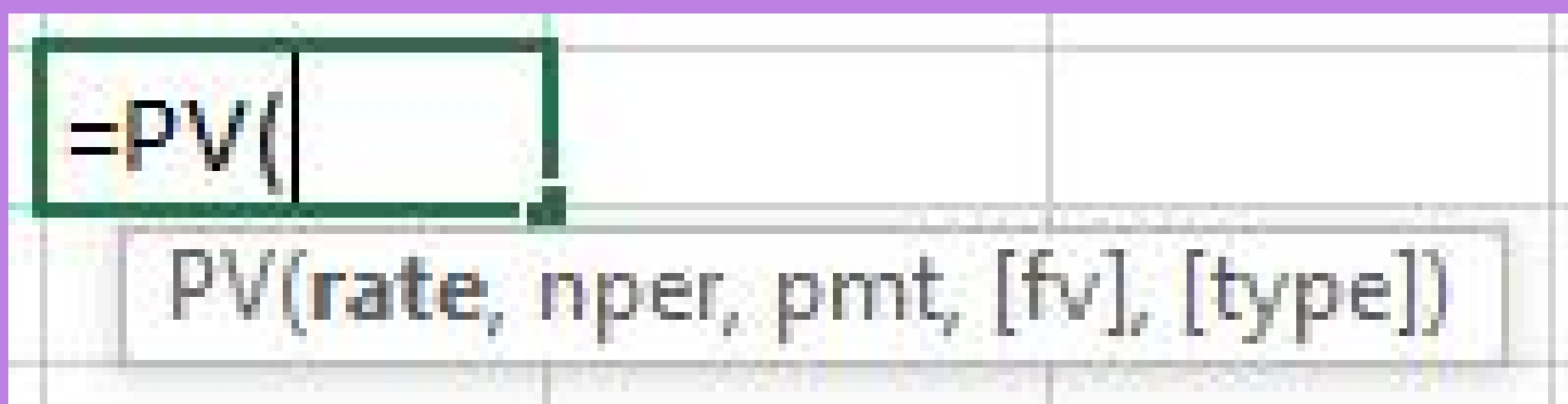




HOW TO USE PRESENT VALUE FORMULA IN EXCEL



		Project 1	Project 2	Project 3
Payment Amount	<i>Pmt</i>	\$ -10,000	\$ -8,000	\$ -20,000
Company discount rate		6%	6%	6%
Years of Loan		10	10	4
Payment per Year		12	12	12
Rate per period	<i>Rate</i>	0.5%	0.5%	0.5%
Total Payments	<i>Nper</i>	120	120	48
Contribute @ Beginning or End of the Year	<i>Type</i>	1	1	1