

Anatomy of an Elsie Dump

Under the influence of natural demand and only natural demand, the [Elsie](#) cannot fall below 99% of the [peg](#). Only a large dump of Elsies by retail holders has the financial force to push the Elsie beneath its floor. However, there are no retail holders if the only demand is natural. The 99% Elsie floor is mathematically secure without retail holders.

Hard as it is to believe, the percentage of Elsies in retail will drop to near zero as the peg appreciates to the point that everyone will sell. Who would not take \$1,000 for an Elsie for which they paid 99 cents?

Near 100% dumps can only happen if people believe that Phase II will never happen. Elsies must also be concentrated in just a few hands. Assume it occurs at the start of year 7. There are 1.65 million properties in the commons trust. There are 313 billion Elsies in retail. Dividends reflecting auction revenue are 3-5%, while dividends reflecting rent revenue alone are only 0.25%.

Period	Y	M	D	Segment	MM Demand (Mil \$)	Percent Peg	Dividend Percent	Retail Supply Shock(+) Demand Shock(-)	Property Value (Mil \$)	Total Purchases (number of properties)	Retail Elsies	Total Elsies	Annualized Dividend	Land Backing
2521	2032	1	1	A	\$876.96	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	B	\$172.84	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	C	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	D	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	E	\$418.25	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	3.3453%	45.89%
2522	2032	1	2	A	\$418.25	99.00%	7.00%	0	\$497,891	1,654,425	313,323.16	410,401	0.0000%	45.86%
2522	2032	1	2	B	\$63.68	99.00%	7.00%	0	\$497,891	1,654,425	313,323.16	410,401	0.0000%	45.86%
2522	2032	1	2	C	\$96.23	99.00%	7.00%	0	\$497,891	1,654,425	313,323.16	410,401	0.0000%	45.86%
2522	2032	1	2	D	\$96.23	99.00%	7.00%	0	\$497,891	1,654,425	313,323.16	410,401	0.0000%	45.86%
2522	2032	1	2	E	\$94.76	99.00%	7.00%	0	\$497,891	1,654,425	313,323.16	410,401	0.2533%	45.86%
2523	2032	1	3	A	\$94.76	99.00%	7.00%	0	\$498,055	1,654,754	313,345.20	410,488	0.0000%	45.97%
2523	2032	1	3	B	\$99.26	99.00%	7.00%	0	\$498,055	1,654,754	302,452.14	410,488	0.0000%	45.97%
2523	2032	1	3	C	\$429.34	99.00%	7.00%	0	\$498,055	1,654,754	302,452.14	410,488	0.0000%	45.97%
2523	2032	1	3	D	\$429.34	99.00%	7.00%	0	\$498,055	1,654,754	313,345.20	410,488	0.0000%	45.97%
2523	2032	1	3	E	\$427.88	99.00%	7.00%	0	\$498,055	1,654,754	313,345.20	410,488	4.6014%	45.97%
2524	2032	1	4	A	\$427.88	99.00%	7.00%	0	\$498,552	1,656,242	313,444.02	410,777	0.0000%	46.05%
2524	2032	1	4	B	\$141.65	99.00%	7.00%	0	\$498,552	1,656,242	302,238.40	410,777	0.0000%	46.05%
2524	2032	1	4	C	\$480.35	99.00%	7.00%	0	\$498,552	1,656,242	302,238.40	410,777	0.0000%	46.05%
2524	2032	1	4	D	\$480.35	99.00%	7.00%	0	\$498,552	1,656,242	313,444.02	410,777	0.0000%	46.05%
2524	2032	1	4	E	\$478.90	99.00%	7.00%	0	\$498,552	1,656,242	313,444.02	410,777	4.7307%	46.05%

The retail demand is 59% of the property value of \$497 billion. A panic causes a retail dump of 300 billion Elsies, dropping retail demand to 12%. The effect on demand and retail Elsies is explosive. The following table shows what this would look like without a drop in the interest rate. However, once the peg falls, the dividend and treble arbitrage demand will explode to the upside, replacing retail demand. How low must the peg fall?

Period	Y	M	D	Segment	MM Demand (Mil \$)	Percent Peg	Dividend Percent	Retail Supply Shock(+) Demand Shock(-)	Property Value (Mil \$)	Total Purchases (number of properties)	Retail Elsie	Total Elsie	Annualized Dividend	Land Backing
2521	2032	1	1	A	\$876.96	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	B	\$172.84	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	C	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	D	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	E	\$418.25	99.00%	7.00%	300000	\$497,403	1,652,970	13,235.80	410,085	3.3453%	45.89%
2522	2032	1	2	A	\$299,581.75	99.00%	7.00%	0	\$497,472	1,652,970	13,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	B	\$299,568.98	99.00%	7.00%	0	\$497,472	1,652,970	13,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	C	\$299,536.43	99.00%	7.00%	0	\$497,472	1,652,970	13,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	D	\$299,536.43	99.00%	7.00%	0	\$497,472	1,652,970	13,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	E	\$299,537.91	99.00%	7.00%	0	\$497,472	1,652,970	13,272.54	409,983	0.2536%	45.91%
2523	2032	1	3	A	\$299,537.91	99.00%	7.00%	0	\$497,542	1,652,970	13,280.99	409,975	0.0000%	46.02%
2523	2032	1	3	B	\$299,452.52	99.00%	7.00%	0	\$497,542	1,652,970	2,387.93	409,975	0.0000%	46.02%
2523	2032	1	3	C	\$299,122.44	99.00%	7.00%	0	\$497,542	1,652,970	2,387.93	409,975	0.0000%	46.02%
2523	2032	1	3	D	\$299,122.44	99.00%	7.00%	0	\$497,542	1,652,970	13,280.99	409,975	0.0000%	46.02%
2523	2032	1	3	E	\$299,123.90	99.00%	7.00%	0	\$497,542	1,652,970	13,280.99	409,975	4.6092%	46.02%
2524	2032	1	4	A	\$299,123.90	99.00%	7.00%	0	\$497,611	1,652,970	13,289.66	409,837	0.0000%	46.15%
2524	2032	1	4	B	\$299,072.68	99.00%	7.00%	0	\$497,611	1,652,970	2,084.04	409,837	0.0000%	46.15%
2524	2032	1	4	C	\$298,733.98	99.00%	7.00%	0	\$497,611	1,652,970	2,084.04	409,837	0.0000%	46.15%
2524	2032	1	4	D	\$298,733.98	99.00%	7.00%	0	\$497,611	1,652,970	13,289.66	409,837	0.0000%	46.15%
2524	2032	1	4	E	\$298,735.44	99.00%	7.00%	0	\$497,611	1,652,970	13,289.66	409,837	4.7454%	46.15%

The peg is adjusted until the demand goes positive.

Period	Y	M	D	Segment	MM Demand (Mil \$)	Percent Peg	Dividend Percent	Retail Supply Shock(+) Demand Shock(-)	Property Value (Mil \$)	Total Purchases (number of properties)	Retail Elsie	Total Elsie	Annualized Dividend	Land Backing
2521	2032	1	1	A	\$876.96	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	B	\$172.84	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	C	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	D	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	E	\$418.25	99.00%	7.00%	300000	\$497,403	1,652,970	13,235.80	410,085	3.3453%	45.89%
2522	2032	1	2	A	\$299,581.75	93.00%	32.00%	0	\$497,472	1,652,970	13,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	B	\$1,120.56	93.00%	32.00%	0	\$497,472	1,652,970	13,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	C	\$87,794.87	93.00%	32.00%	0	\$497,472	1,652,970	13,276.84	409,983	0.0000%	45.91%
2522	2032	1	2	D	\$87,794.87	93.00%	32.00%	0	\$497,472	1,652,970	13,276.84	409,983	0.0000%	45.91%
2522	2032	1	2	E	\$87,794.87	93.00%	32.00%	0	\$497,472	1,652,970	13,276.84	409,983	27.4149%	45.91%
2523	2032	1	3	A	\$87,794.87	93.02%	32.00%	0	\$497,542	1,652,970	13,280.74	409,983	0.0000%	46.02%
2523	2032	1	3	B	\$87,794.87	93.02%	32.00%	0	\$497,542	1,652,970	2,387.68	409,983	0.0000%	46.02%
2523	2032	1	3	C	\$130,996.69	93.02%	32.00%	0	\$497,542	1,652,970	2,387.68	409,983	0.0000%	46.02%
2523	2032	1	3	D	\$130,996.69	93.02%	32.00%	0	\$497,542	1,652,970	13,280.74	409,983	0.0000%	46.02%
2523	2032	1	3	E	\$130,996.69	93.02%	32.00%	0	\$497,542	1,652,970	13,280.74	409,983	2670.6848%	46.02%
2524	2032	1	4	A	\$130,996.69	93.04%	32.00%	0	\$497,611	1,652,970	13,278.82	409,983	0.0000%	46.14%
2524	2032	1	4	B	\$130,996.69	93.04%	32.00%	0	\$497,611	1,652,970	2,073.20	409,983	0.0000%	46.14%
2524	2032	1	4	C	\$174,077.11	93.04%	32.00%	0	\$497,611	1,652,970	2,073.20	409,983	0.0000%	46.14%
2524	2032	1	4	D	\$174,077.11	93.04%	32.00%	0	\$497,611	1,652,970	13,278.82	409,983	0.0000%	46.14%
2524	2032	1	4	E	\$174,077.11	93.04%	32.00%	0	\$497,611	1,652,970	13,278.82	409,983	3159.4719%	46.14%
2525	2032	1	5	A	\$174,077.11	93.06%	32.00%	0	\$497,680	1,652,970	13,278.07	409,983	0.0000%	46.25%
2525	2032	1	5	B	\$174,077.11	93.06%	32.00%	0	\$497,680	1,652,970	2,771.33	409,983	0.0000%	46.25%
2525	2032	1	5	C	\$216,976.61	93.06%	32.00%	0	\$497,680	1,652,970	2,771.33	409,983	0.0000%	46.25%
2525	2032	1	5	D	\$216,976.61	93.06%	32.00%	0	\$497,680	1,652,970	13,278.07	409,983	0.0000%	46.25%
2525	2032	1	5	E	\$216,976.61	93.06%	32.00%	0	\$497,680	1,652,970	13,278.07	409,983	2224.7257%	46.25%

At 93% of the peg, demand goes radically positive. All of that is treble arbitrage and rent increases as a defense. Even though all purchases are frozen at 1,652,970 properties, there are still 30 days of auction revenue. Notice the annualized dividends of well over 1000%. Even when the auctions are over a month later, the dividend is still very hefty at 29-30% annualized.

Period	Y	M	D	Segment	MM Demand (Mil \$)	Percent Peg	Dividend Percent	Retail Supply Shock(+) Demand Shock(-)	Property Value (Mil \$)	Total Purchases (number of properties)	Retail Elsie	Total Elsie	Annualized Dividend	Land Backing
2560	2032	2	10	A	\$1,409,490.96	93.76%	32.00%	0	\$500,105	1,652,970	12,990.10	409,983	0.0000%	48.59%
2560	2032	2	10	B	\$1,409,490.96	93.76%	32.00%	0	\$500,105	1,652,970	12,990.10	409,983	0.0000%	48.59%
2560	2032	2	10	C	\$1,431,858.35	93.76%	32.00%	0	\$500,105	1,652,970	12,990.10	409,983	0.0000%	48.59%
2560	2032	2	10	D	\$1,431,858.35	93.76%	32.00%	0	\$500,105	1,652,970	12,990.10	409,983	0.0000%	48.59%
2560	2032	2	10	E	\$1,431,858.35	93.76%	32.00%	0	\$500,105	1,652,970	12,990.10	409,983	29.8249%	48.59%
2561	2032	2	11	A	\$1,431,858.35	93.78%	32.00%	0	\$500,174	1,652,970	12,983.66	409,983	0.0000%	48.60%
2561	2032	2	11	B	\$1,431,858.35	93.78%	32.00%	0	\$500,174	1,652,970	12,983.66	409,983	0.0000%	48.60%
2561	2032	2	11	C	\$1,453,145.85	93.78%	32.00%	0	\$500,174	1,652,970	12,983.66	409,983	0.0000%	48.60%
2561	2032	2	11	D	\$1,453,145.85	93.78%	32.00%	0	\$500,174	1,652,970	12,983.66	409,983	0.0000%	48.60%
2561	2032	2	11	E	\$1,453,145.85	93.78%	32.00%	0	\$500,174	1,652,970	12,983.66	409,983	29.8465%	48.60%
2562	2032	2	12	A	\$1,453,145.85	93.80%	32.00%	0	\$500,244	1,652,970	12,975.31	409,983	0.0000%	48.60%
2562	2032	2	12	B	\$1,453,145.85	93.80%	32.00%	0	\$500,244	1,652,970	12,975.31	409,983	0.0000%	48.60%
2562	2032	2	12	C	\$1,473,351.20	93.80%	32.00%	0	\$500,244	1,652,970	12,975.31	409,983	0.0000%	48.60%
2562	2032	2	12	D	\$1,473,351.20	93.80%	32.00%	0	\$500,244	1,652,970	12,975.31	409,983	0.0000%	48.60%
2562	2032	2	12	E	\$1,473,351.20	93.80%	32.00%	0	\$500,244	1,652,970	12,975.31	409,983	29.8724%	48.60%

Notice how quickly Land-Backing is increasing with all land-fund Elsie destroyed. In this simulation, confidence is returning to the market, and the percentage of the peg is increasing by .02% daily. In an implementation, the market clears with a demand equilibrium close to zero, so the simulation is only an approximation. To account for that, retail demand is held steady at 12% instead of increasing back toward 59%. A new spreadsheet segment is required to change this parameter.

Eleven months after the dump, we see the day when the peg rises to 99%, and purchases begin again.

Period	Y	M	D	Segment	MM Demand (Mil \$)	Percent Peg	Dividend Percent	Retail Supply Shock(+) Demand Shock(-)	Property Value (Mil \$)	Total Purchases (number of properties)	Retail Elsie	Total Elsie	Annualized Dividend	Land Backing
2820	2032	10	30	E	\$1,395,669.66	98.96%	7.40%	0	\$518,493	1,652,970	17,726.23	408,934	0.3317%	50.51%
2821	2032	11	1	A	\$1,395,669.66	98.98%	7.20%	0	\$518,565	1,652,970	17,735.11	408,926	0.0000%	50.51%
2821	2032	11	1	B	\$1,394,504.62	98.98%	7.20%	0	\$518,565	1,652,970	17,735.11	408,926	0.0000%	50.51%
2821	2032	11	1	C	\$1,394,540.35	98.98%	7.20%	0	\$518,565	1,652,970	17,735.11	408,926	0.0000%	50.51%
2821	2032	11	1	D	\$1,394,540.35	98.98%	7.20%	0	\$518,565	1,652,970	17,735.11	408,926	0.0000%	50.51%
2821	2032	11	1	E	\$1,394,531.42	98.98%	7.20%	0	\$518,565	1,652,970	17,735.11	408,926	0.3214%	50.51%
2822	2032	11	2	A	\$1,394,531.42	99.00%	7.00%	0	\$518,637	1,652,970	17,743.98	408,917	0.0000%	50.52%
2822	2032	11	2	B	\$1,393,366.13	99.00%	7.00%	0	\$518,637	1,652,970	17,743.98	408,917	0.0000%	50.52%
2822	2032	11	2	C	\$1,393,401.85	99.00%	7.00%	0	\$518,637	1,652,970	17,743.98	408,917	0.0000%	50.52%
2822	2032	11	2	D	\$1,393,401.85	99.00%	7.00%	0	\$518,637	1,652,970	17,743.98	408,917	0.0000%	50.52%
2822	2032	11	2	E	\$1,393,392.90	99.00%	7.00%	0	\$518,637	1,652,970	17,743.98	408,917	0.3112%	50.52%
2823	2032	11	3	A	\$1,393,392.90	99.00%	7.00%	0	\$1,912,102	6,417,539	186,393.45	1,802,301	0.0000%	11.46%
2823	2032	11	3	B	\$145,051.94	99.00%	7.00%	0	\$1,912,102	6,417,539	186,393.45	1,802,301	0.0000%	11.46%
2823	2032	11	3	C	\$145,087.67	99.00%	7.00%	0	\$1,912,102	6,417,539	186,393.45	1,802,301	0.0000%	11.46%
2823	2032	11	3	D	\$145,087.67	99.00%	7.00%	0	\$1,912,102	6,417,539	186,393.45	1,802,301	0.0000%	11.46%
2823	2032	11	3	E	\$145,078.71	99.00%	7.00%	0	\$1,912,102	6,417,539	186,393.45	1,802,301	0.0517%	11.46%
2824	2032	11	4	A	\$145,078.71	99.00%	7.00%	0	\$1,912,367	6,417,539	186,425.86	1,802,301	0.0000%	11.47%
2824	2032	11	4	B	\$145,104.88	99.00%	7.00%	0	\$1,912,367	6,417,539	186,425.86	1,802,301	0.0000%	11.47%
2824	2032	11	4	C	\$145,140.61	99.00%	7.00%	0	\$1,912,367	6,417,539	186,425.86	1,802,301	0.0000%	11.47%
2824	2032	11	4	D	\$145,140.61	99.00%	7.00%	0	\$1,912,367	6,417,539	186,425.86	1,802,301	0.0000%	11.47%
2824	2032	11	4	E	\$145,131.63	99.00%	7.00%	0	\$1,912,367	6,417,539	186,425.86	1,802,301	0.0517%	11.47%

There is such pent-up demand that almost 5 million properties are purchased, and demand is still positive. Land backing drops to 11% until all these properties close, and the dividend drops to 0.05% until the subsequent auctions. Retail Elsie are just over half of their previous level.

In an implementation, the Elsie is not likely to fall to 93%. With annualized dividends exceeding 1000%, the peg will return to 99% as quickly as it fell. Speculators, knowing this, would never allow it to fall to 93% in the first place.

While the Elsie will likely recover 99% at once, the turmoil from such a dump could last much longer. The ABC will match its purchases with the recoveries, but after the trebles have been resolved one way or the other (after about 30 days), the Elsie will fall again, and the process will repeat. Each cycle will be less volatile than the previous one until equilibrium.

Here are some things to keep in mind concerning the dump simulation.

1. A 100% dump is statistically impossible
2. A volatile market does not affect the ABC, VTLM, and counties that receive their rent in U.S. dollars at 99.05% of the peg.
3. Treblers and bidders who pick up Elsies at a discount are likely to hold those Elsies if they are matched or lose at an auction (there are still one month's worth of auctions after the dump happens).
4. The significant dividends and larger spikes after a dump will likely attract more Elsie holders than those found in conservative natural demand estimates used in the simulations.
5. Rent increases beyond normal are not reflected in the simulation
6. In an implementation, volatility will frequently push the Elsie above 99%, resulting in more auctions while the Elsie is deeply discounted, creating high bidder demand.
7. A dump immunizes against future dumps by diversifying Elsie holders, destroying all land fund Elsies, and growing rents. Retail Elsies went from about 75% to 10% of total Elsies.

A more realistic, but still unlikely, dump of 33% of retail Elsies reaches new purchase equilibrium in 3 months, with the lowest percentage of the peg at 97.2%. Annualized dividends above 20% will attract money market funds, abruptly ending the discount and starting a 30-day cycle.

Period	Y	M	D	Segment	MM Demand (Mil \$)	Percent Peg	Dividend Percent	Retail Supply Shock(+) Demand Shock(-)	Property Value (Mil \$)	Total Purchases (number of properties)	Retail Elsie	Total Elsie	Annualized Dividend	Land Backing
2521	2032	1	1	A	\$876.96	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	B	\$172.84	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	C	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	D	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	E	\$418.25	99.00%	7.00%	100000	\$497,403	1,652,970	213,235.80	410,085	3.3453%	45.89%
2522	2032	1	2	A	\$99,581.75	97.20%	25.00%	0	\$497,472	1,652,970	213,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	B	\$1,120.56	97.20%	25.00%	0	\$497,472	1,652,970	213,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	C	\$36,259.83	97.20%	25.00%	0	\$497,472	1,652,970	213,276.84	409,983	0.0000%	45.91%
2522	2032	1	2	D	\$36,259.83	97.20%	25.00%	0	\$497,472	1,652,970	213,276.84	409,983	0.0000%	45.91%
2522	2032	1	2	E	\$36,259.83	97.20%	25.00%	0	\$497,472	1,652,970	213,276.84	409,983	1.3333%	45.91%
2523	2032	1	3	A	\$36,259.83	97.22%	24.80%	0	\$497,542	1,652,970	213,293.81	409,983	0.0000%	46.02%
2523	2032	1	3	B	\$36,259.83	97.22%	24.80%	0	\$497,542	1,652,970	202,400.75	409,983	0.0000%	46.02%
2523	2032	1	3	C	\$53,153.93	97.22%	24.80%	0	\$497,542	1,652,970	202,400.75	409,983	0.0000%	46.02%
2523	2032	1	3	D	\$53,153.93	97.22%	24.80%	0	\$497,542	1,652,970	213,293.81	409,983	0.0000%	46.02%
2523	2032	1	3	E	\$53,153.93	97.22%	24.80%	0	\$497,542	1,652,970	213,293.81	409,983	24.4166%	46.02%
2524	2032	1	4	A	\$53,153.93	97.24%	24.60%	0	\$497,611	1,652,970	213,452.22	409,983	0.0000%	46.14%
2524	2032	1	4	B	\$53,153.93	97.24%	24.60%	0	\$497,611	1,652,970	202,246.60	409,983	0.0000%	46.14%
2524	2032	1	4	C	\$69,556.22	97.24%	24.60%	0	\$497,611	1,652,970	202,246.60	409,983	0.0000%	46.14%
2524	2032	1	4	D	\$69,556.22	97.24%	24.60%	0	\$497,611	1,652,970	213,452.22	409,983	0.0000%	46.14%
2524	2032	1	4	E	\$69,556.22	97.24%	24.60%	0	\$497,611	1,652,970	213,452.22	409,983	24.8974%	46.14%
2525	2032	1	5	A	\$69,556.22	97.26%	24.40%	0	\$497,680	1,652,970	213,613.08	409,841	0.0000%	46.26%
2525	2032	1	5	B	\$69,556.22	97.26%	24.40%	0	\$497,680	1,652,970	203,106.35	409,841	0.0000%	46.26%
2525	2032	1	5	C	\$85,586.34	97.26%	24.40%	0	\$497,680	1,652,970	203,106.35	409,841	0.0000%	46.26%
2525	2032	1	5	D	\$85,586.34	97.26%	24.40%	0	\$497,680	1,652,970	213,613.08	409,841	0.0000%	46.26%
2525	2032	1	5	E	\$85,586.34	97.26%	24.40%	0	\$497,680	1,652,970	213,613.08	409,841	23.1458%	46.26%

A 10% dump, expected to happen occasionally, brings the Elsie down to 98.5% of the peg and reaches equilibrium in 27 days. Because this is less than the average 30 days of treble escrow, it should not affect the percentage of peg in an implementation. A dividend of over 8% will be attractive.

Period	Y	M	D	Segment	MM Demand (Mil \$)	Percent Peg	Dividend Percent	Retail Supply Shock(+) Demand Shock(-)	Property Value (Mil \$)	Total Purchases (number of properties)	Retail Elsie	Total Elsie	Annualized Dividend	Land Backing
2521	2032	1	1	A	\$876.96	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	B	\$172.84	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	C	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	305,412.97	410,085	0.0000%	45.89%
2521	2032	1	1	D	\$419.68	99.00%	7.00%	0	\$497,403	1,652,970	313,235.80	410,085	0.0000%	45.89%
2521	2032	1	1	E	\$418.25	99.00%	7.00%	31000	\$497,403	1,652,970	282,235.80	410,085	3.3453%	45.89%
2522	2032	1	2	A	\$30,581.75	98.50%	12.00%	0	\$497,472	1,652,970	282,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	B	\$1,120.56	98.50%	12.00%	0	\$497,472	1,652,970	282,272.54	409,983	0.0000%	45.91%
2522	2032	1	2	C	\$34,498.99	98.50%	12.00%	0	\$497,472	1,652,970	282,276.84	409,983	0.0000%	45.91%
2522	2032	1	2	D	\$34,498.99	98.50%	12.00%	0	\$497,472	1,652,970	282,276.84	409,983	0.0000%	45.91%
2522	2032	1	2	E	\$34,498.99	98.50%	12.00%	0	\$497,472	1,652,970	282,276.84	409,983	0.4835%	45.91%
2523	2032	1	3	A	\$34,498.99	98.52%	11.80%	0	\$497,542	1,652,970	282,289.23	409,983	0.0000%	46.02%
2523	2032	1	3	B	\$34,498.99	98.52%	11.80%	0	\$497,542	1,652,970	271,396.17	409,983	0.0000%	46.02%
2523	2032	1	3	C	\$50,340.27	98.52%	11.80%	0	\$497,542	1,652,970	271,396.17	409,983	0.0000%	46.02%
2523	2032	1	3	D	\$50,340.27	98.52%	11.80%	0	\$497,542	1,652,970	282,289.23	409,983	0.0000%	46.02%
2523	2032	1	3	E	\$50,340.27	98.52%	11.80%	0	\$497,542	1,652,970	282,289.23	409,983	8.6641%	46.02%
2524	2032	1	4	A	\$50,340.27	98.54%	11.60%	0	\$497,611	1,652,970	282,367.05	409,983	0.0000%	46.14%
2524	2032	1	4	B	\$50,340.27	98.54%	11.60%	0	\$497,611	1,652,970	271,161.43	409,983	0.0000%	46.14%
2524	2032	1	4	C	\$65,504.56	98.54%	11.60%	0	\$497,611	1,652,970	271,161.43	409,983	0.0000%	46.14%
2524	2032	1	4	D	\$65,504.56	98.54%	11.60%	0	\$497,611	1,652,970	282,367.05	409,983	0.0000%	46.14%
2524	2032	1	4	E	\$65,504.56	98.54%	11.60%	0	\$497,611	1,652,970	282,367.05	409,983	8.7565%	46.14%