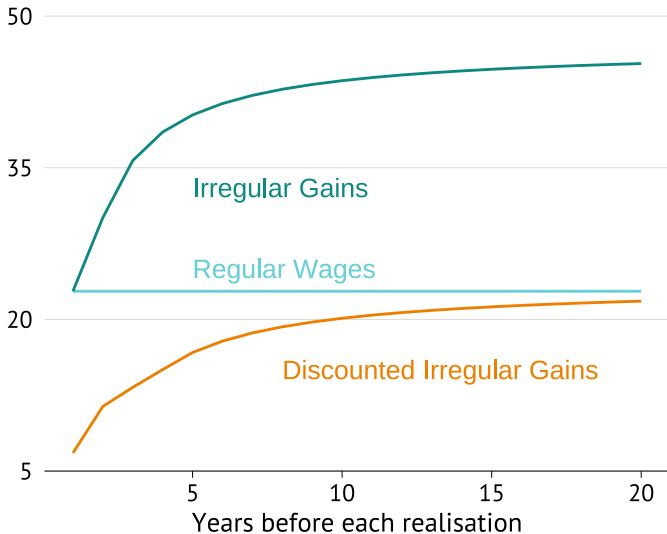


## Effective tax rate (%)



\* ETR is total tax over 60 years divided by total income over 60 years.

\*\* Average annual income is \$100,000 in all cases. No real income growth occurs.

Source: e61