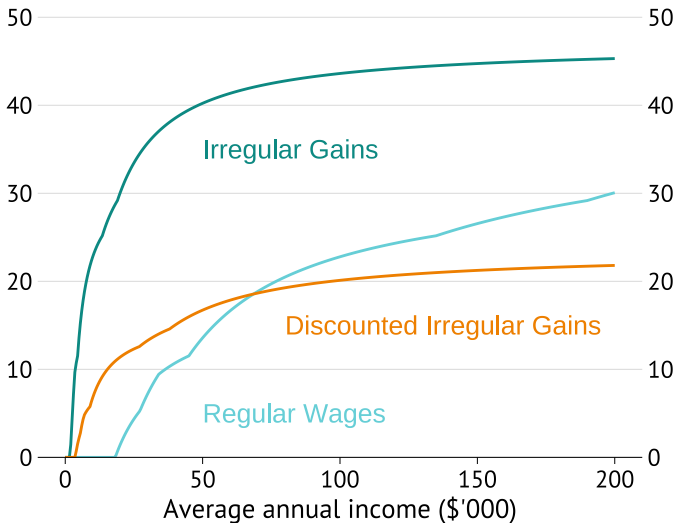


Effective tax rate (%)



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

\*\* Capital gain is realised every 10 years. No real income growth occurs.

Source: e61