

BYK NUUBXGJIN dMjBWEk]h WdIU[Ubg RUUcb' UBX dc]Wn Wc]W 'Yggbg' Zca'

ZfU7; H\jYVb'aUXVnd'jW' cdtg]cb'dfng'gdffhcZhf dc]WdUZfa/ bby'cZhygdffng\jYVb'
g'Wgg' 'bZfaH' dffhcZU[c]Yba YhBZUgg'WzhYf dcdgUg\jYZ]YXle WáYle Zi]cb'HYHI 'Kcf' H'
; fcd'p'ss' WáYj YmWgYc'fWáa Yb]h' U7; HZfBYk NUUBXgdffhcZudff'c'ZU' dc]Wdcdg'HY

HYUunglgj bSMU Ybk]h]bUw'adYVg] Ym VgZLa Kcf' k\jWdH]Yg]bWá Ym l'bfm'ca]M]Ucb'X]g'X
Zf]hZUcb'HYUf]W'hY'Wbg'Xg'a'c]W]hdg'le' hlg']XUEdLa Kcf' 'Wg'Xcb'hYXg] b'd]b]M'g'c'Z'Ve] j'm
Z]V'g'g'g'g' " Z R Yh U]U]j]m UX bR " R]b]g]g'f]W "

dff]M'U'Z5ig'U]Ug' dc]jW'm]d]c]j'Vg]U' [f]b]X]h]Y]h' 'W]g'Z]b]X]U]cb]j'Vg]g'X]g]i]h]ac]X]Z]U]X]Y]á]d]hg]U]X
W]b]V]g]c]hg]f]Y]g]i]g]X]H]Y]U]f]j]W]b]W]X]g]V]nd]c]j]h] f]W]á]a] Y]m]d]g]g]le]j]X]U]E]c]j]W]W]j]W]g]c] X]U7; H]V
U]U]b]d]c]ad]X]i]g]i]l' dc]j]W]b]BYk NUUBX'

. 5ig'U]U]W]U]U]U]g]U]Z]BYk NUUBX'dg]V]Y]Z]fa'

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DKZggf'cZHIU]cbZEI H6]g]b]g]G'W'cc'Z5ig'U]U]9aU]. ~ 9

hY7cad]f]U]j]Y7; H7cb'Z]f]W]Y]X]b\ dci'fc'Z]D'Z]g'f'7'f]g]j]U]g]A'c]h]g] I]h]j]V]g]h]D]U]c]Z]U]n
&!&'G]d]á]V]f' s%'"HYU]h]c]g]k]c]i'X']Y]le' h]U]b' h]Y]Y]l]c]g]h]Y]d]c]X]V]cb' Y]l]c]Z]U]X]h]Y
U]d]r]a]c]g]f]Z]Y]g]Z]f]h]Y]W]á]a] Y]g]U]X]g]i] [Y]g]d]g]k] \j]W] \j]Y]l]a]d]c]j] X]h]Y]U]f]j]W'

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Yd fHUcZHI FyUW

EXk NUUNgY dMjWk h WJUTUgWUcbUXcJWwWYggZca 5i gUJU

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=bdffWUz]bhY7; HWbNz5i gUJQd']Wm mWbcj YgU' [fUxZhYh'
 Wggz]bN UqNqYg' Xgafg' WZ Ux Yaaf]dg UfWwWgdg]bfb Yygi ; b °
 XgAgXCHYfUcbUYZf hYfYUWa Yh'ZhY]bN Uqcb' ZhYWg]Mg]bMf m
 Hg'WwWg'Uc' k]h' hY) S' df WbXg]bHlg' cZd]WUf fYyUWk' hlg
 XgAgcb'Ug]ghYacgf WbXWUYUcbXhYdWj YX] Ybci gUfYcZhg
 Xg]Hf Fwaa]bN]hg' cZ]L5i gUJQg: UfYaq' Gg]a' fY]k' f Yfm
 Fy]kz k\]W]bWXX dcdgXWU] Yg' hY7; Hf]]aYk' YgfyN] Yg
 g'db]XdcXWj]b]Uf]UqcbUX] fckhZfYUngXCHYg]fWaa YbU]dg
 fycj YUcbXg]a]h] 'gaU' Vg]gg'; Hf] Yg]fWaa YbU]cb%EUbKU
 Waa]bXg]bhcZ(S' d]g]h]Z]Q]fYg]b]h]g]X]W]f]h]g]U]X]W]U]U]q]g]
 f]f]Waa YbU]cb%(E' H]YUa' cZ]h]Y]U]f]M]g]h]g]ad]j]U]g]cf ~ U

Y URYH WJQ Yb

Yd fHUcZHI FyUW

EXk NUUNgY dMfWEkh WJUTUgWUqcbUXdcJWWgWYgdgZca 5i g8UJ

ZLa Ykcf_k\|WUd|Yg|bMa YBI le bYhWbca |WUqZXi gYXZf|bZU|cb'HY
U|WYhYb'WbgXg'a cXWU|dg|e'h|g|XUDZLa Ykcf_`VgXcb'hYXg|b
d|bMYgcZYi |hZ|WfWAg d|Wmg|gU|U|J|hUXdc|WfWbgfWf

5gUgU|H|`d|bZWi h|Yg|Z|bbYX|c X|fa |bYk\`hYfYnk|g| le |Hf|XWU
7; H|H| U|XZ|g|U|g|c|b|g|c|Z|h|Y|g|c|f|U|W|g|g|g|e|k\`U|W|U|U|g|
U|Y|c|k\`h|Y|f|Y|g|c|`X|W|U|X|U|H|D

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WadFY Ygj YIU Vgy⁹⁸ :bUmMfYhgMh UbijXUDacY'lgacYfXk RUY
 Jbc' UWlHhY cZb' WadN[h]' jadMUj Yg cZ Yi Jmã YZMfMã gadJWmã
 ggJbUJ]mãUXd:JmãMggNãmHYZj YWbWlgk\JWkYUfi Ygd' XW
 WbgXfX]b'hYXg]b'cZU7; HfY]aYzZfaYXhYVgg'cZfWaa YbUfchg
 WfUqX]b'hYfYflicZhY5i g8UJg; i hfyHI'GgJa fYbfcZSS' flbcbUg
 hY< YfnFY]Nk UfYhYWUf'cZHYfY]Nk DUBZbYbFNg inGAMfina8? Yb
 < Yfnik\JWkUghYacgfWmWadFY Ygj Yfy]Nk'cZ5i g8UJgIU' fY]aY'
 5fi UvãhlgUg' RUYgiglc'hYbWggfinaMgXUfcb'cZcJJa UfM' hYfnjb'
 k\JW]hg fW]hgXhUf]c] Mba YgUfMf]h' le fUgYfY Yi YpUbWcamhU
 gby JUVmNgdfW⁹⁸''

? Yb< Yfnã]agZg dbfXUfna c] YlckUg'UWadFY Ygj YIU' VgYXg]fY
 fW]hgh XW]b] hYfYUg dbfZfg WbUfRdW⁹⁸ I Jha UYmãig8UJg
 UfRdW]gcbYk\JWWa V]bghYWadFY Ygj YIU' VgYacY'k]h'cdJJa UfM'

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Yd fUcZHI FgUW

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Yd fHUcZHI FgUW

EXk NUUNgY dMjWk h WJUTUgWUcbUXcJWwWYggZca 5i gUJU

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Yd fHUcZHI FyUW

EXk NUUNgY dMjWk h WJUTUgWUcbUXcJWwWYggZca 5i gUJU

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Yd fUcZHI FyUW

UXXi Jm̄ the case for the introduction of a comprehensive capital gains tax in New Zealand is compelling'

Gi fa UBXK \ JYcVg Y' &

HYfY]gbc' dFZMk Ufnc' NI' WJfU [Ug] bUfU! kcfX]bWā YfU "Bch NI Jh' hYāzcf taxing them in an ad hoc and inconsistent fashion as is done in New Zealand invites unproductive tax avoidance, creates uncertainty for taxpayers, and is inequitable'

9' JZUX< i Uf' cVg Yh UfBk NUUXg] b]ei YZbW Xh.]'

HYfY]gb \]gcfW m̄h UfBk NUUX Xygb h] YU7; H]gchW M̄ gY New Zealand policymakers fail to recognise the benefits of such a form of taxation but because they have been overawed by the perceived problems and cost associated with it'

b'cc_ H' UfY \]gcfnc Zh] g]U' d']W] h] g] dg] VYlc WbW Xh UfY fY M̄ b']g' d] a Uf] m̄ X Ylc' i h] g] Uf] Uf X Uf] g] h] g] h] Uf h] Y' U' k]' V Wā Ylc Wād Y' Zca U' Uā]g] Uf] Y Uf X W b] W d] g] M̄] Y Uf Z V M̄] g] Y' b] g] a] h] g] Uf h] Uf h] Uf Y' Zca' h Y f] Y i Y A-H " 'H W' W] b] d] g] M̄] Y' A'

One of the advantages of being the last to adopt something is that you can learn from others' mistakes. Sc] h' g' ZBk NUUX Wā' X Xg] b UfU] g X 7; H k \] W] ad] c] Y' h Y R' g' g] h' g' Y i Jm̄] g' Uā] g] Uf] Y m̄ Y' g' Wād] W X h U' ch Y' 7; H g] g] a g' d] c]] X g] h Y R' Uā] g] Uf] b' k] h'] b' fa Uf b' a' f' W g] h Y h] f] h' c' Z] g] h' fi' Y g] Uf] g] W' W g] Uf] g] W Uā c] h' c' Z] Y' i Y' A' : h] Y' a' g' d]] W' k' Uf] a Y h Uf New Zealand can learn something from other countries' mistakes, and even in some cases, successes'

7c' Yā Uf i b' M̄ U' Y g Uac X'] h' Uf Uf g' c' Z U d' h] U' 7; H] b' h' Y' d]] M̄ a'] b' Bk' NUUX b' \ c] g] h' a' Uf' Y' (< Y' Z' h' Uf M̄ g' X' b' h' Y' Uf] a' d]] b' g' c' Z' h' Y' a' c' X'] h' h' Y' Y' k]' V' X' Z' f' h' f' g'] g' G' M̄] W' m̄ h' Y' a' c' X' k' \] W' i' g' g' U' b' c] Y' Uf] h'] h']' Z' U' g' Z' V' Uf] h' c' Y' b]] Y' a'] g' U' B' k' b' g] h' Y' f] a' s' i' n' a' s' e' l' h' a' Y' d] M̄] b'

h UQ g

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Yd fHUcZHI FgUW

EXk NUUNgY d]bWEk h WJUTUgWU d]bUXc d]WwWYggZca 5i g8UJ

Wbg TU]cbUXYIhgj YfYc]h lchYBYk NUUX; cj Mba Yzk \WfYg TX
]bUg]YgcZfMa a YXXcd]bgZfa UcfTU d]WfZfa "GfWfWnhYK;
gi \Hc'

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Acg fWWh nI PbzGh \!@UXfUXStj Yni bWfnc Ug fj YncZdRUW]cbMgUX
chYfU 'dcZgcbUgUg hYfj Jk gcbhYVf] \h]bMNgfHYnWbWXY'

Concern regarding the bright line test is well founded and the authors note
that the similar opinions from participants should bear indication that further
policy consultation and development is required. E d f \ U g Z f a] h] h Y V U g g
Z f Z f h Y f N g f W Y U X h] h Y m d g c Z D X h c b U d c] M l n c ' g h U M i ' X V Y
i g X l e] h Y f U Y b k N i f i ' Y g l e h Y g h h Y V c ' g < c k Y Y Z i t i s a c c e p t e d
that the bright line test will likely aid the Inland Revenue Department in some
way. E Y b] Z e f X W g a Y Y Y c Z M a d] U b W U X U X h] g h U c b W g g c
h U h Y f] a] P X Y g i f W g V b V i g X Y g k \ Y Y

Kjh hYgMh i dcZhYbk; c j Yba Yhb UY8%z]h UgXj YXcb]gdca lY
kjh UbYfHgcbczhYVf] \h]bMNgf dMfCXZca hYVfYhIkcnlGle Zj YnMg
kjh YWZca & 'AUFW8%' H Y f g ' h c Z h g Y h g c b] g h U h Y d c j] g c g
b c k ' N i ' a Y j i a ! h a ' [U g f U h Y h U b ' g c f f h a ' [U g U g h Y n X c f]] b U n h
7 d b M g \] Y U g ' V b f U g X U c i b X h Y] a] P X Y Y a d] c g k \] W U Y] N k Y U g
V h] b d b l f n l g] Y b c i g U h Y 5 i g U] U b) S d f V h W b W g c b Z f] b j] X U g

HYh]Ulkcnl f dMfCXZf hYVf] \h]bMNgfYg TX]bUei Y]cbUci bXk \ hYf
hYdcj]gcb]ad gXUZfa 'cZM]U' [Ug]U 'cf cX]bfr]bW a YU''-hlgkY'
YgV]g YhUfU YgUd fWgXZf hYd fcbgcf]h]cb'cZg Vg6 YhNgd]g
]gUfXh]U Y Y U g] b a Y U X h Y h c X V] b c Z M] \ h] b M N g i a Y Y n d c j] P X U b
c V N j Y f i ' Y l e h Y d f b g M Y Z i V b Y N g Z M U X n c z h Y h] Q Z < c] Y h] b

ei U j m c Z h Y k c f X b y < c k y Y z \ W h l d g h U h Y z e W g a i g M y c b a U b U b h ' W l f d c J m r ' .

The success of a CGI, or any tax, will depend on a clear policy rationale which informs the design, consultation and implementation phases '5 Z j i f y l e W l f n u f f W U Y l g d f b g U b X X Y M e J k j ~ d d H j U m X D k e U d c f n a X g j b X U b X z b W b h h ' 7; H f : i f h Y z d c J W a U Y g W b Y d W l e ' Z W \ Y j n c W i h j k h U n g j W z h f Y M ' Keeping a clear focus of the object(s) of the tax will ensure that pressure from lobby groups do not derail the tax

HY 88% @ U c i f D u f m 7; H d d c g J W h U b X g a Y g a J U f Z U h f y l e h Y Y l g j h ' 5 i g U J U b f y j a Y g W U g h Y g a U V i g b y g f y f a Y h W W g d g V i h b W h g h l e ' 5 i g U J U a U X d b n e i J y j a J X d c j l g b z f f y j z z f W j U U g l g U N X i c k b X ' H U g j h b U d c j l g d g z e A l f Y g d b g c i E U Y U k U g U X Z W h g g Y l e X S U k j h ' U X 5 i g U J U g i b e i Y b h a g c Z l g j f u b X h Y h j D z k \ U h f y b c k b U g d f y 7; H D U g l g H Y d d c g J U f i U n U g X X b d U X e U Y m U X Y g h Y c b H j U W h U X M d b l j c j Y X j b Y j h ' l e U X Y g \ c i g d ' U Z E X V J h W W h g j b h Y g h U q b k \ Y Y 5 i g U J U U X d h Y ' f l g M d g b j Y h Y Y g \ U Y g a J U f c f [f u n f \ c i g d ' U Z E X V J h d i c V a g y Y b k j h h y f 7; H f y j a Y g j b d U W h c i \ ' k \ h Y f h o g y d c V a g k c i X W k d g k j h c i h y 7; H f a U q U b c d b e i Y g j d e ' .

HY a c g f M W h a U c f W h V i j b l e h Y X X U Y l g U g M U l g j Y c Z u f J W g j b h Y N e w Z e a l a n d J o u r n a l o f T a x a t i o n L a w a n d P o l i c y j b 88% ' H Y U f J W g U j Y n M a Y z a ' U W b z f W \ Y X j b 88% ' h U k Y Y d f h c Z U k X f Y U a J U q b c z H y _ Y n g g Y g l j c j Y X j b h Y X g j b c z 7; H f y j a Y g ' s = h k l g j b h X X l e J z f a ' h Y X X U Z h c h d c a d h Y h f c X U q b c Z U 7; H b h Y f Y l e f U z 9 ' J Z Y U X @ J h k c c X W a a Y h h U h Y _ Y n g g Y g X g l g X j b W X %

K \ h Y f h y 7; H g c i X V Y j h j f u X l g d f h c Z h Y j b a Y M ' d i j l g d g c f U g d U Y g h X U c b M U /

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* '5 b X k > A l f Y g i 5 ' 7 c a d Y Y g j Y 7 U J U ; U q H I ' b B k N U U X E B c @ d j Y D : J W < U f j ? U j 3 ' 5 ' 7 d g X U q b c z H Y @ U c i f D u f m D d c g J c Z 88% E 88% (E 88% E New Zealand Journal of Taxation Law and Policy % (2% + f l a d U g U X X E ' .
* H Y U f J W g j b W X X j b h g G h M U - g g Y U Y D M f J U z i B k N U U N g H I ' 6 G T ' i a t f U E 88% E 88% E New Zealand Journal of Taxation Law and Policy % / 8 U j X k \ j z i D i g h U 7 U J U ; U q H I U q b ' F Z W l d g c b h Y - h z i Y W c Z 9 M c a J W h Y f i n b H I F Y z f a D d c g j g 88% E 88% E New Zealand Journal of Taxation Law and Policy % / G Y Y a f z h g j i H Y ; U a Y g B c K c h h Y 7 U X Y . 9 l d c f j ' h Y @ W c Z U 7 c a d Y Y g j Y 7 U J U ; U q H I ' b B k N U U N E 88% E 88% E New Zealand Journal of Taxation Law and Policy % - U W G b b Y i 5 U b M U f a z a h Y H I a U 8 H Y S Y g j b c Z h Y D j a U f i n F y X W 9 l Y a d j d E 88% E 88% E New Zealand Journal of Taxation Law and Policy * - / 7 U j ' 9 ' J Z Z i ? Y n g g Y g j b h Y S Y g j b c z 7 U J U ; U q H I ' F Y j a Y g ' H I j ' B c h F Y X h g j f 88% E 88% E New Zealand Journal of Taxation Law and Policy : ' S G U Y g j G U a U X c d k U X S j Y i 7 U W g j J M y Z U D Y z f X 7 U J U ; U q H I F Y j a Y b B k N U U N E 88% E 88% E New Zealand Journal of Taxation Law and Policy % z U X 5 U b e i J h U z S j X G h ' U X b j W c U g 7 U z i ? Y n g g Y g j b h Y S Y g j b c z 7 U J U ; U q H I F Y j a Y g H Y - a d U b b H I T R O W E 88% E 88% E New Zealand Journal of Taxation Law and Policy % + ' .
* 8 ' 5 X j h c U d l i n g ' U j Y W h n W b d V g X j b U c c . ' A J W Y @ J h k c c X U X 7 U j ' 9 ' J Z F X g z Capital Gains Taxation A Comparative Analysis of Key Issues B k U X 9 [U z 88% E ' .
* 8 ' 7 U j ' 9 ' J Z Y U X A J W Y @ J h k c c X i 9 l e f U E 88% E 88% E New Zealand Journal of Taxation Law and Policy % %

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g[hZVhnhY UMCVj Ygg' cZ lj YgH ' j' WJfU[UhgWUfh ' Ugg' Vn
 jXj jXUg)⁶ '5g9 UgY dUhgZYZVg'cZHY7; HfZfagfWaa YbXXVnhY
 Fud FY jk WbXcb'cdh lgh' Wbca jWfckhZkjh j Ym jhYZVgcb Yei jln
 UXdngca YfW[h]jbcZHY adcfWbWZgad jWbU'XWUjhd⁶⁶ HYXgM h
 a YcXVfYhndXcdXVn5i gUjUgjb' jYkjh hY7UdU'bacXYzk\ jYchY
 ffgXVdggj WUgDfh[UZ7\ jYbXGdUba UbrUba YcX'c d mUfU YgJbc'
 UWI h]hZUj d' < ckY YZacj C978 W hYg'6U hYZ ` WJfU[UhgU UVZ
 kh' ga Ydcj jXh' ZfUbY Yadh' b' d' c' Uq' YLac d h'⁶⁶⁶.

HYUc' jbc' cZ jWU Ucb' UbxYfUWa Yhkh' hY) S d'f WbXgM hha YcX
 'Uf YmfYbc'XVXj b'ei jln' b'c' hYggn' a' VidfZfYhU n' mU jh' [Uhg' 5g9 Ug
 bch' g' hYg' g' jU' f' l' g' b' z' f' j' b' c' X' V' j' U' 7; Hlg' c' b' y' c' z' Y' e' i' j' m' n' U') S d' f' Wb
 X' g' M' h' i' g' j' U' Y' n' c' Z' b' g' v' h' h' Y' \ c' f' r' d' U' b' X' h' Y' j' Y' f' U' U' g' M' g' c' z' Y' e' i' j' m' n' U') S d' f' Wb
 \ U' g' U' f' D' X' i' V' X' b' c' d' X' h' U' g' U' f' i' n' i' b' m' g' U' f' Y' X' g' Y' U' m' Y' X' j' Y' f' j' Y' g' U' g' U' X' h' U' h'
 k' X' h' j' Y' j' X' j' j' X' U' g' Y' X' l' e' V' h' Y' d' b' g' k' \ c' j' j' Y' g' Z' f' W' J' f' U' [U' b' H' l' g' b' e' i' j' m' n' U')
 U' g' V' X' a' d' c' h' j' U' f' X' V' n' M' a' d' f' j' h' Y' M' U' j' h' c' Z' W' J' f' U' [U' g' k' j' h' Y' M' U' j' h' c' Z' h' Y' f'
 Z' f' a' g' c' Z' j' j' h' g' l' b' W' a' Y' U' X' j' b' h' l' g' W' b' N' e' j' h' l' g' W' g' f' i' n' e' W' b' j' X' \ c' k' h' Y' M' U' U' c' b'
 c' Z' W' J' f' U' [U' g' Z' f' g' k' j' h' b' h' Y' f' U' X' M' U' ' g' g' Y' a' U' b' X' h' Y' M' U' U' c' b' c' Z' j' j' h' g' l' b' W' a' Y'
 : c' f' U' a' d' Y' b' 5i g' U' j' U' z' h' Y' g' l' g' U' Y' X' h' Y' g' j' j' c' i' f' U' m' W' X' g' h' Y' H' f' Y' N' e' j' h' z'
 j' W' X' h' U' n' j' h' Z' U' j' h' f' i' n' j' U' b' z' g' U' Y' X' h' a' U' f' j' U' f' U' g' ' C' b' h' Y' c' h' Y' f' U' X' Z' j' j' X' X' g'
 U' X' j' Y' g' a' Y' h' j' b' g' U' f' g' l' g' U' Y' X' j' j' c' i' f' U' m' k' j' h' ' X' j' j' X' X' g' U' M' U' j' h' ' U' X' j' j' X' X'
 j' a' d' U' j' c' b' W' X' h' U' b' X' W' J' f' U' [U' g' Z' c' a' h' Y' g' Y' U' M' U' j' h' h' Y' 7; H' X' g' M' h' i' D' c' d' M' h' n'
 l' g' U' g' U' Y' X' j' j' c' i' f' U' m' X' X' h' Y' h' ' c' b' k' \ h' Y' h' Y' f' U' f' U' i' U' n' i' f' Z' f' Y' U' j' Y' l' e' j' h' Y' g' i'
 W' W' g' c' Z' h' Y' 7; H' X' g' M' h' i' : i' f' h' Y' a' c' f' Z' k' j' h' U' Z' ` m' W' W' j' Y' j' a' d' U' j' c' b' g' g' Y' a'
 f' h' l' g' b' W' X' g' \ Y' Y' W' g' l' a' d' U' j' c' b' W' X' g' l' f' Y' Z' b' U' V' Y' X' j' j' X' X' g' U' M' U' Y' X' h' Y'
 g' U' f' c' X' X' g' j' Y' U' Y' M' U' f' U' Y' U' X' h' l' g' U' a' Y' H' d' i' j' g' l' e' h' Y' M' U' U' c' b' c' Z' j' h' Y' g' l' g'
 k' Y' "

SZfYHhU Wbg' e' YWgVikYbWJfU[Uhg' j' h' Y' g' z' j' j' X' X' g' U' X' f' U' d' c' d' M' h' n'
 U' g' i' g' U' f' X' U' v' j' Y' Z' g' j' b' c' y' j' c' i' g' c' f' r' d' U' j' b' e' i' j' m' n' U' j' h' Y' j' a' Y' 5' g' b' d' X' V' n'
 h' Y' < Y' f' i' n' Y' j' k' z' h' Y' g' Y' Z' f' Y' W' g' U' Z' W' h' Y' U' g' g' j' b' k' \ W' \ c' i' g' X' c' X' g' l' j' Y' g' z'
 ' Y' d' h' l' e' U' j' Y' g' j' a' d' U' g' d' b' j' Y' U' W' b' c' a' j' W' W' j' W' b' W' W' W' J' f' U' a' U' f' Y' g' U' j' j' m' U' b' X'
 h' Y' X' g' U' j' b' c' z' l' g' W' i' k' Y' b' j' X' U' g')⁶⁶ ' 6' W' W' g' c' Z' h' Y' M' U' j' W' W' h' j' Y' g' j' Y' g' f' g'
 h' X' l' e' U' Y' c' b' l' e' c' a' i' W' X' X' Z' U' X' j' b' h' Y' W' g' c' Z' f' U' Y' g' U' Z' j' h' Y' d' g' l' e' U' X' g' j' f' c' b' j' b'
 %6

fgbU' bW' a' Y' M' U' ' g' g' Y' a' l' g' h' Y' Z' W' h' U' j' Y' g' j' Y' h' g' W' b' W' j' Y' f' X' g' U' g' l' e' '
 W' j' h' U' g' i' h' h' Y' g' j' X' X' W' j' d' g' U' [U' g' h' Y' [U' g' Z' c' h' Y' j' Y' g' a' Y' H' h' h' l' g' Y' X' Z' h' Y'
 < Y' f' i' n' Y' j' k' c' W' a' a' Y' b' X' a' U' c' f' c' Z' f' a' j' b' h' g' U' f' U' - h' j' W' X

.....
 % 'X) . - " "
 %6
 %66
 fU978Z88%E) " "
 %66
 %6 < Y' f' i' n' Y' j' k' z' U' v' j' Y' b' ' Z' H' Z' " "
 'X'
 %6 < Y' f' i' n' Y' j' k' z' U' v' j' Y' b' ' Z' H' Z' " "

Yd fUcZHI FgUW

EXk NUUNgY dMfWEkh WJfU[UgWU]cbUXdc]MwW]WYgcbZca 5i g8UJ

5ghYUhcfd]hiciZcFZfYU'7; HfUgUYigUm]b_Xlc'dcj]Mh] 'U
]Wf]jYZfYHfYfM]g]dUX]g_U]h]z]M]g]h]hY]Y]Y]c]z]g]j]h]z]j]Y]g]a]Y]h
UXdcXVj]h]UXW]h]M]U]h]hY]c]W]b]Y]Z]W]D⁸.

5[UzUgbc]X]b]g]M]b]('8U]j]Y]b]f]Y]U]b]c]h]Y]f]U]X]h]Y]h] 'fi'ZhYaogj

fYi JFYUWH Y|b|cj Yba Yh'f'g'f'ci gZbU'U'W'ggh'U'd'lg'h YBYk'NUU6XU' Wg'U'g| hZ'W'h'g"

K|h'BYk'NUU6Xcd'fU|h'lg'i; YB|W'HI'De'J'W'd'e'W'g'g'g' HDEZ'h'Y'Y|g'h'Y' cdb'f'f'h'z'f'W'g'X'U'V'Y|'h'd'f'z'ca'g'U'Y'c'X'g'j'le'V'h'h'Y'd'e'J'W'W'ad'g'j'cb' U'X'h'Y'X'U'Z'h'Y'g'U'cb'HY; HDW'h'Z'Y'g'h'Y'Y'g'cb'g'V'J'h'g'U'X'U'W'i'W'W'J'h'g'c'Z' h'Y'k'ca'U'cf'X'd'f'la'Y'g'U'W'j'Y'n'j'cj'Y'X'bh'Y'd'e'W'g'f'f'la'Y'n'ab'U'X'F'Y'Y'i'Y'U'X' H'Y'F'N'g'f'f'f'f'f'U'g'Y'm'i'f'U'Y'g'Y'f'J'f'U'X'ad'Y'Y'd'J'W'W'g'X'U'cb'c'Z'Y'n'i' d'e'J'W'Y'Y'a'Y'g'U'X'U'W'c'Z'g'h'f'ci' \ h'Y' | b | h | 'c'Z'g'Z'g'h'f'Y'g'U'Y'g': J'U'n'h'Y ; HD'c'g'J'X'g'U'c'd'b'f'f'h'z'f'Y'm'f'U' | h'd'f'g' W'g'Z'ca "Y'U'd'f'U' | h'cb'g'U'X' Z'f'a'g' | h'e'h'Y'd'e'W'g'Z'f'Z'f'ai'U'h' | h' | d'e'J'W'W'g'W'U'b'U'h'd'W'g'Y'g'le'Z'Y'W'J'f'Y' V'h'h'Y'U'U'U'U'X'cd'f'W'j'Y'X'U'g'U'f'f'f'f'c'Z'h'Y'd'e'W'g'f'U'X'd'c'g'J'X'Z'f' [f'U'f' W'f'g'U' | h'ab'X'e'i'U' | h'c'Z'c'J'W'U'Y'W'BYk'NUU6NgY dmYBMk'h h'Y; HD \U'g'U'f'Y'g'W'Y'b'j'g'g'g' X'Y' d' f' ° f' W'h'Y'g'g' i'W' Y