# Firm Responses to Book Income Alternative Minimum Taxes

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# Introduction

- In 2018 Amazon had $10 billion in income, paid 0 taxes
- Deductions and credits mean to incentivize productive economic behavior reduce tax bills, sometimes all the way to 0
- Alternative minimum taxes (AMTs) assign lower rate to broader base excluding many deductions and credits
  - Raise revenue from profitable firms
  - Limit economic incentives
- Renewed interest in using book income as AMT base (Biden tax plan, OECD negotiations for global minimum tax)

# Research Question

- How do firms respond to an AMT on book income?
  - How elastic is a book income tax base?
  - Do firms manage their earnings to avoid an AMT on book income?
  - Does an AMT on book income distort production or investment?

# This Paper

- Event study exploiting 1987 introduction of AMT book income adjustment (AMTBIA87)
  - Use balanced Compustat panel 1981-1992 ▸ Summ Stats
  - Compare firms with low pre-period effective tax rates (ETRs) facing AMTBIA87 to firms with higher pre-period ETRs that do not
  - Treatment: $ETR < 23\%$, Control: $ETR \geq 23\%$ ▸ Derivation
  - Average ETR over 1984-86 for firms with persistently low ETRs

# Findings

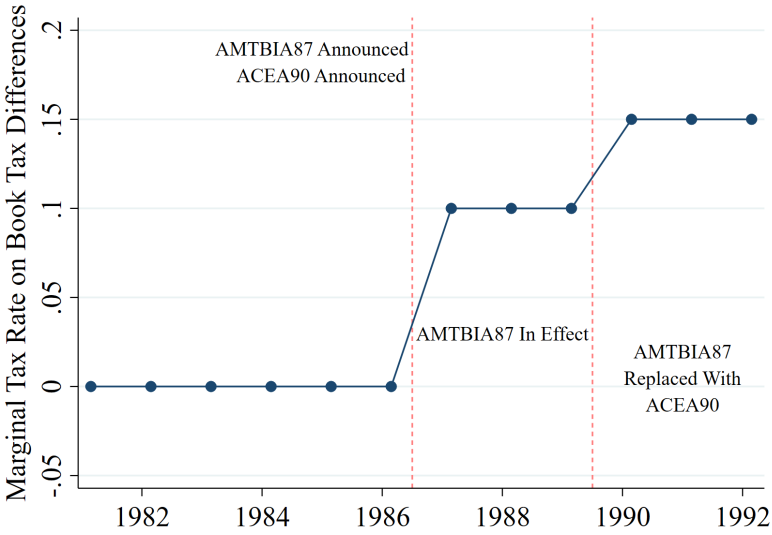
- Book income tax base is not responsive to AMTBIA87, firms do not manage their earnings
  - $\varepsilon^{BI,TB} \in$ [-0.73,0.46] and $\varepsilon^{BI,EM} \in$ [-0.87,0.50] over 3 years
- No evidence of production or investment distortions
  - Investment response per 1% increase in tax rate $\in$ [-0.48%,0.21%]
- Tax increase is salient
  - Tax liabilities increase by $0.29\%$ of lagged assets over 3 years

# Literature Review

- Firm responses to AMTBIA87 Gramlich 1991, Dhaliwal and Wang 1992, Boynton Dobbins and Plesko 1992, Manzon 1992, Wang 1994, Choi et al. 2001, Dharmapala 2020
  - Zero avoidance responses because I account for mean reversion
- Mitigating incentives in corporate taxation Burgstahler and Dichev 1997, Graham et al. 2005, Desai and Dharmapala 2006, Bergstresser and Phillipon 2006, Yu 2008, Terry 2017, Terry et al. 2021
  - Non-tax incentives to report high book incomes mitigate avoidance responses
- Broad-based taxes, evasion and avoidance Diamond and Mirrlees 1971, Best et al. 2015, Mosberger 2016, Alejos 2018, Almunia and Lopez-Rodriguez 2018, Lobel et al. 2020, Bachas and Soto 2021
  - Taxes on book income can raise revenue while mitigating avoidance

# Outline

# Minimum Tax Policy Timeline



# Book Tax Differences

| *Permanent BTDs* | Book Income | Taxable Income |
|---|---|---|
| State & Local Taxes | No | Yes |
| Tax Exempt Income | Yes | No |
| Fines | Yes | No |
| Meals & Entertainment | 100% | 50% |
| Interest on Govt Bonds | Yes | No |

| *Temporary BTDs* | Book Income | Taxable Income |
|---|---|---|
| Depreciation | Straight Line | Accelerated |
| Mark to Market | Yes | No |
| Rental Income | Smooth | Year of Contract |
| Bad Debts | Estimated on Issue | When Realized |

▸ Temp BTD Details

# Quasi-Experimental Set Up

- Event study where treatment firms have $ETR_{84-86} < 23\%$
- $ETR$ mechanically and negatively related to $BTD$ tax base
- Mean reversion: expect some increase in $ETR$, and decrease in $BTD$, for low $ETR$ treatment firms
  - Isolate mean reversion due to treatment definition from tax avoidance responses to AMTBIA87

# Placebo-In-Time Approach

- Compare $BTD$ response to treatment based on $ETR_{84-86}$ to $BTD$ response based on $ETR$ in earlier years
  - Assumption: the time series process of $ETR$, and its impact on $BTD$, is stable
    - ⋆ Cannot reject null that $ETR$ autocovariances are same before and after AMTBIA87 at 1, 2 and 3 lags ▸ Autocovariance Tests
    - ⋆ Distributed lag regressions of $\Delta BTD$ on $\Delta ETR$ yield same coefficients for treatment firms before and after AMTBIA87 ▸ Dist Lag Regs
    - ⋆ $ETR$ mean reversion is stable before and after policy

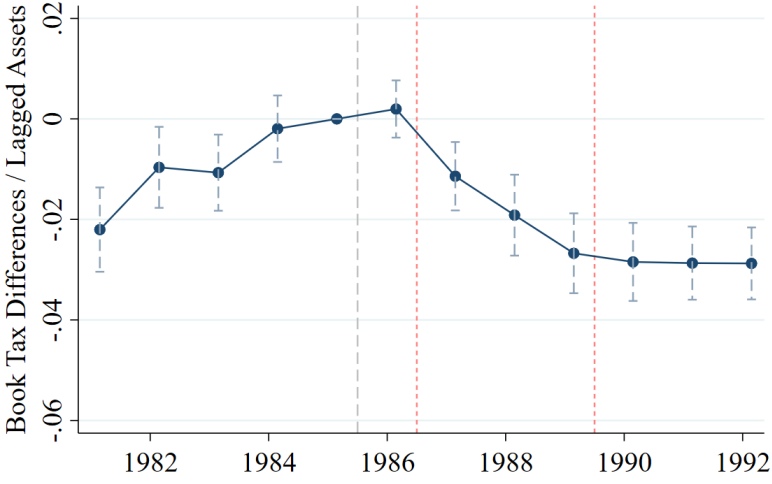
# Placebo-in-Time Approach: Standard Event Study

- Estimate standard event study

$$Y_{it} = \sum_{\tau=-5, \tau \neq -1}^{6} \left(\beta_\tau \cdot Treat_{i\tau}\right) + \rho X_{it} + \delta_t + \gamma_i + \varepsilon_{it}$$

- $Treat_i = 1$ in post-period if $ETR_{84-86} < 23\%, 0$ otherwise
- $Treat_{i\tau}$ is interaction of $Treat_i$ with event time dummies
- $\tau = 0$ is 1986

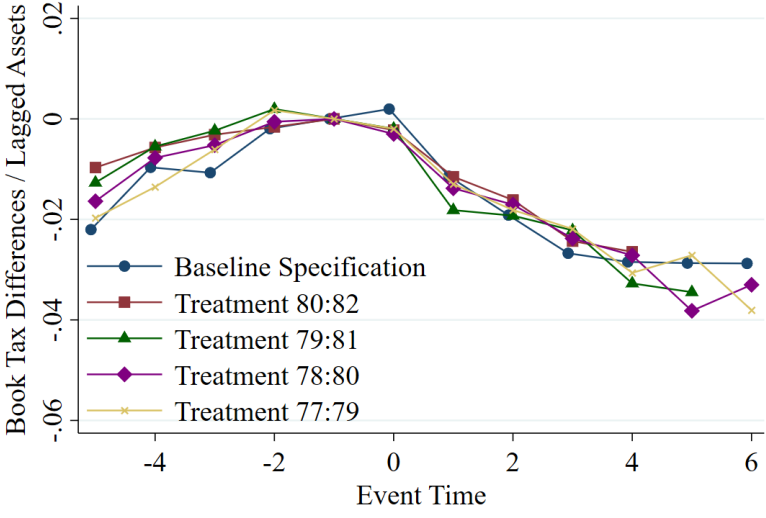
# Book Tax Differences Response to Baseline Treatment



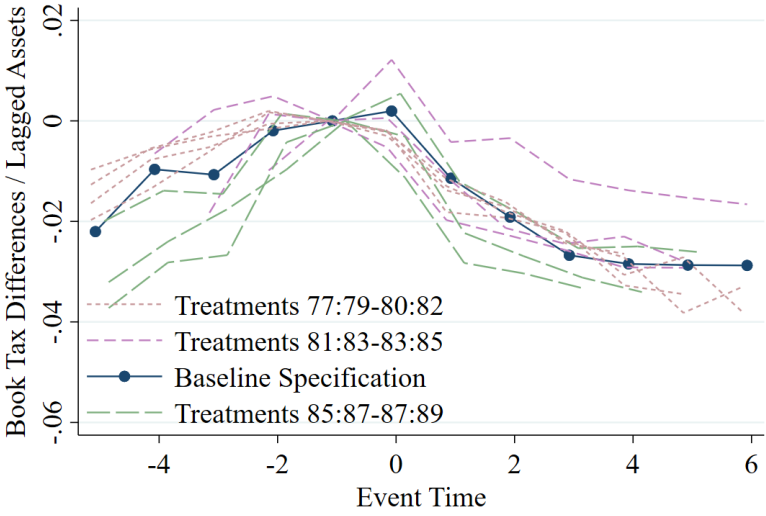
# Placebo-in-Time Approach: Counterfactuals

- Estimate same event study specification using treatment definitions based on earlier years
  - Use balanced Compustat panel 1974-1986
  - Use treatment definitions based on $ETR$ in 77-79, 78-80, 79-81, 80-82
  - Event time $\tau = 0$ is last year in treatment definition

# Book Tax Differences Response to Baseline and Placebo Treatments



# Book Tax Differences Response to Baseline and Placebo Treatments



# Placebo-in-Time Approach: Stacked Event Study

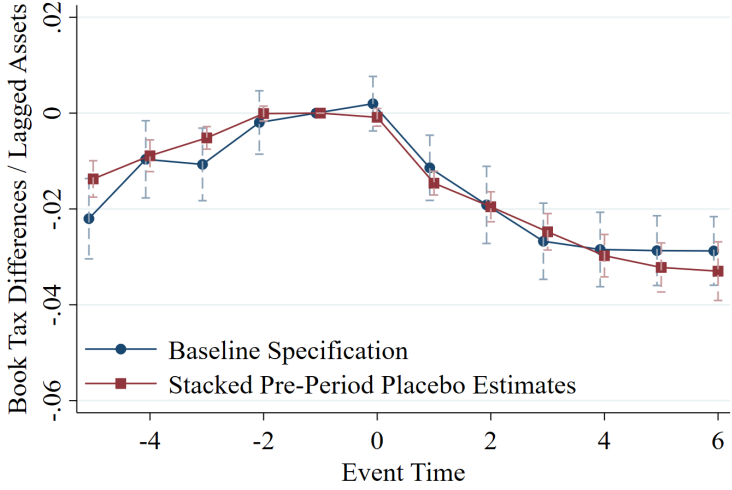
- Average over treatment definitions based on $ETR$ in 77-79, 78-80, 79-81, 80-82, 81-83, 82-84, 83-85
  - Event time $\tau = 0$ is last year in treatment definition
  - Append 1 data set for each treatment, estimate stacked event study in pre-reform years

$$Y_{itd} = \sum_{\tau=-5, \tau \neq -1}^{6} \left(\eta_\tau \cdot Treat_{i\tau d}\right) + \psi Treat_{id} + \rho X_{itd} + \delta_t + \gamma_i + \varepsilon_{itd}$$

- $BTD$ response of interest is $\beta_\tau - \eta_\tau$, rescale to elasticity and bootstrap standard errors

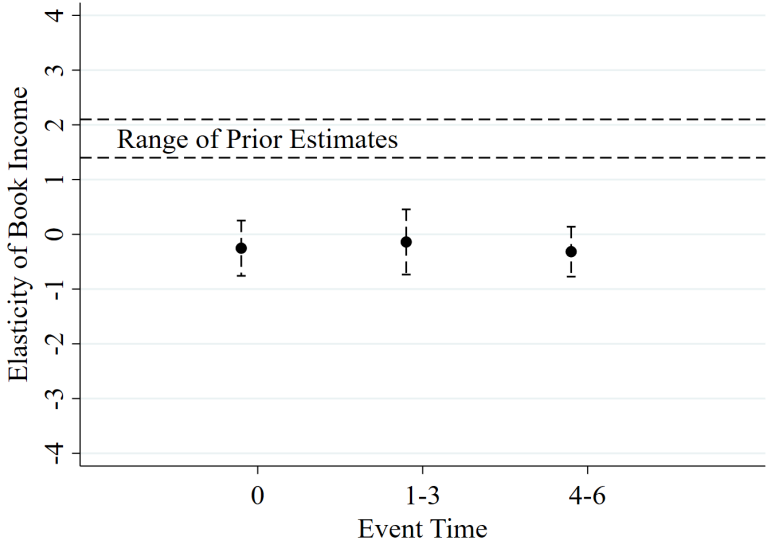
$$\varepsilon_t^{BI} = \left(\frac{\beta_t}{\bar{BI}_\beta} - \frac{\eta_t}{\bar{BI}_\eta}\right) \cdot \frac{1-\tau}{\Delta(1-\tau)}$$

# Book Tax Differences Baseline and Stacked Event Study




Scaled by Avg Assets

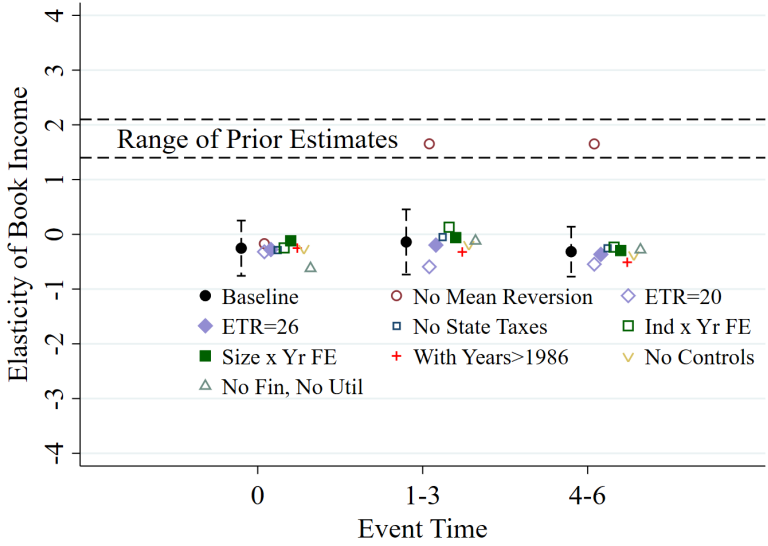
# Tax Base Elasticity Estimates



# Book Tax Differences Mean Reversion

- $\varepsilon^{BI,TB} \in$ [-0.73,0.46] over 1987-1989
- Difference with prior estimates explained by mean reversion
- Difference not driven by controls, tax base measurement error, size or industry time trends, choice of placebo, finance or utility firms

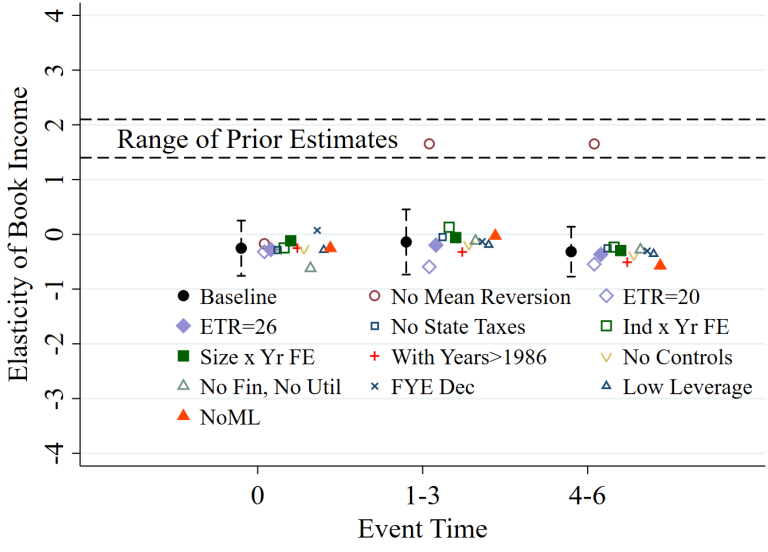
# Tax Base Elasticity Estimates



# Why are there no avoidance responses to AMTBIA87?

- Tax liability increases by $0.29\%$ of lagged assets ▸ Tax Liab ▸ Tax Liab NoML
- No permanent BTD avoidance ▸ Perm BTD
- Little heterogeneity across industry or firm sizes ▸ BTD Heterogeneity
- No avoidance dropping multinationals and loss firms
- No avoidance restricting to firms with December fiscal year-ends
- No avoidance restricting to low leverage firms

# Tax Base Elasticity Estimates



# Model of Firm Behavior

- Firms choose output $y$ with convex costs $c(y)$
- Fraction of costs deductible for book and tax purposes $(\mu_b, \mu_t)$ imply book income $y - \mu_b c(y)$ and taxable income $y - \mu_t c(y)$
- Firms can lie about costs $\hat{c}_t \neq c(y), \hat{c}_b \neq c(y)$, and pay convex penalties for misreporting $g(\hat{c}_t - c(y)), h(\hat{c}_b - c(y))$
- Firms can manipulate stock price $s(\hat{c}_b - c(y))$ with $s'() < 0$

# Model of Firm Behavior

- Firm problem taxing taxable income:

$$\max_{y,\hat{c}_t,\hat{c}_b} (1-\tau)y - c(y) + \tau\mu_t\hat{c}_t - g(\hat{c}_t - c(y)) - h(\hat{c}_b - c(y)) + s(\hat{c}_b - c(y))$$

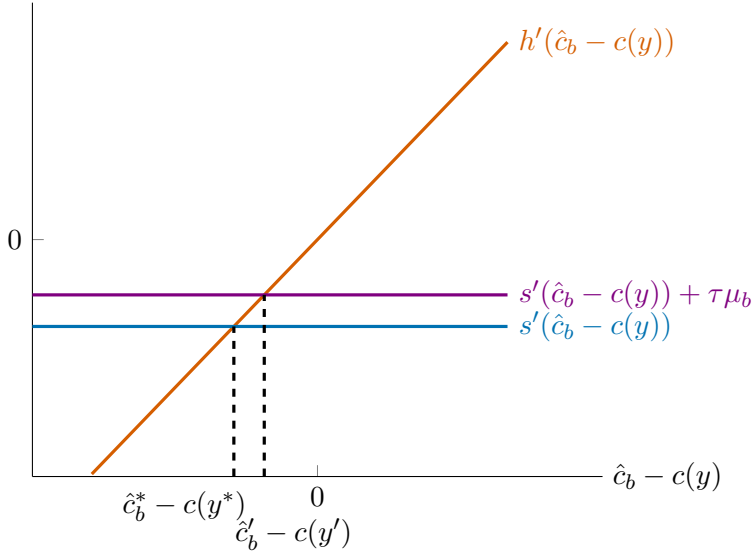
$$g'(\hat{c}_t - c(y)) = \tau\mu_t$$
$$h'(\hat{c}_b - c(y)) = s'(\hat{c}_b - c(y))$$
$$c'(y) = 1 - \tau\frac{1-\mu_t}{1-\tau\mu_t} \equiv 1 - \tau_{E,t}$$

- Firm problem taxing book income:

$$\max_{y,\hat{c}_t,\hat{c}_b} (1-\tau)y - c(y) + \tau\mu_b\hat{c}_b - g(\hat{c}_t - c(y)) - h(\hat{c}_b - c(y)) + s(\hat{c}_b - c(y))$$

$$g'(\hat{c}_t - c(y)) = 0$$
$$h'(\hat{c}_b - c(y)) = s'(\hat{c}_b - c(y)) + \tau\mu_b$$
$$c'(y) = 1 - \tau\frac{1-\mu_b}{1-\tau\mu_b} \equiv 1 - \tau_{E,b}$$

# Model of Marginal Firm Behavior




Model Functions

# Model Takeaways

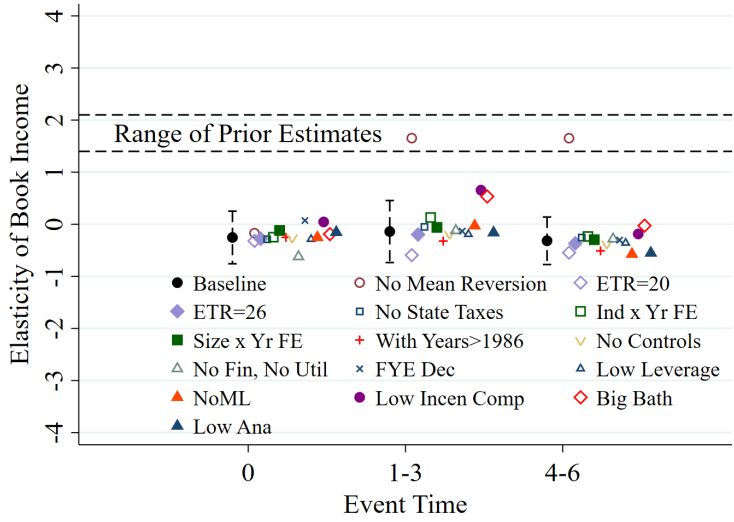
- Large avoidance responses if tax incentive dominates stock incentive
- Large literature suggests stock incentive is strong:
  - Managers focus on reporting high earnings
  - Bunching at past earnings, 0 earnings, and analyst targets
  - Firms willing to pay additional tax on fraudulently high earnings

    Graham et al. 2005, Burgstahler and Dichev 1997, Terry 2017, Erickson et al. 2004
- Suggests we should observe more avoidance among firms with fewer incentives to report high earnings

# Firms With Weaker Incentives to Report High Book Income

- Less incentive-based compensation
- Missing past earnings by large margins
- Less analyst coverage

# Tax Base Elasticity Estimates

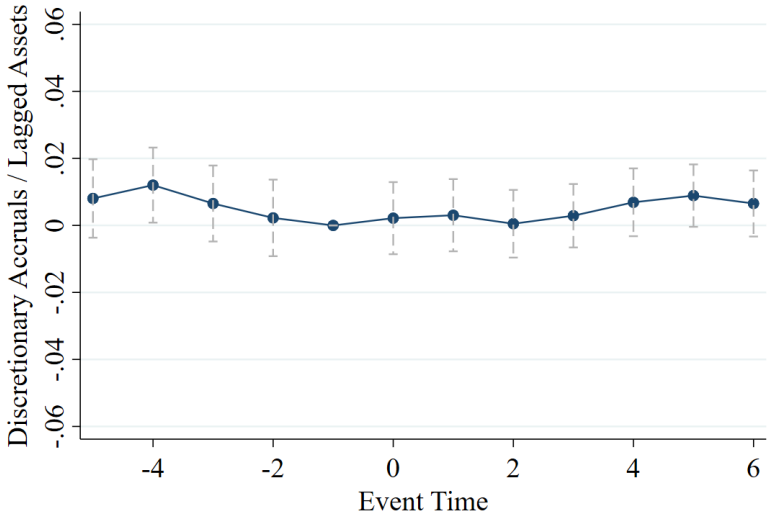



▸ Avoidance CI ▸ Varying Incentive Cutoff

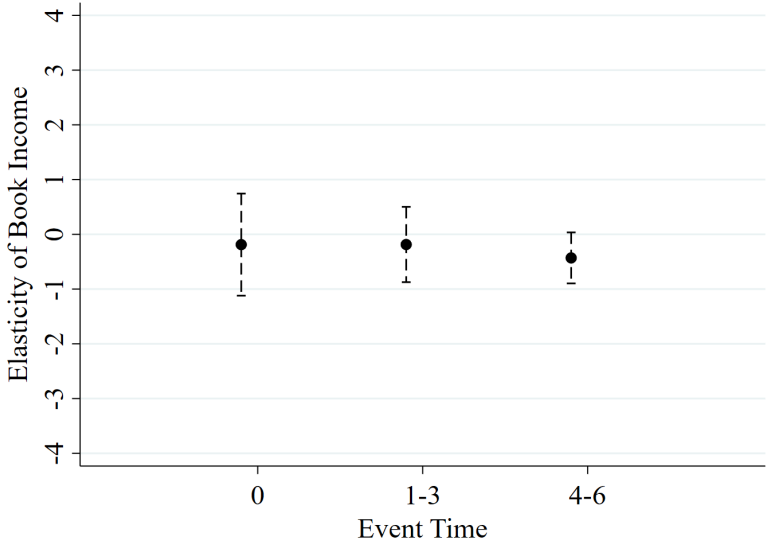
# Earnings Management Responses

- $BTD$ measure earnings management **and** tax planning behavior ▸ Single Year Treatment
- Do firms manage their earnings? Use discretionary accruals
  - Accruals: income for which cash has not yet been exchanged
  - Residualize on current economic conditions ▸ Construction
- No mechanical relationship with treatment definition ▸ Mean Reversion

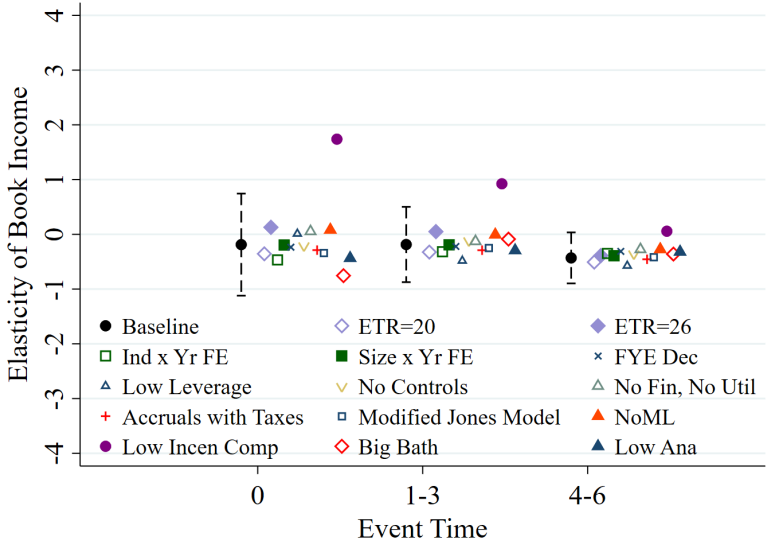
# Earnings Management Responses



# Earnings Management Elasticity Estimates



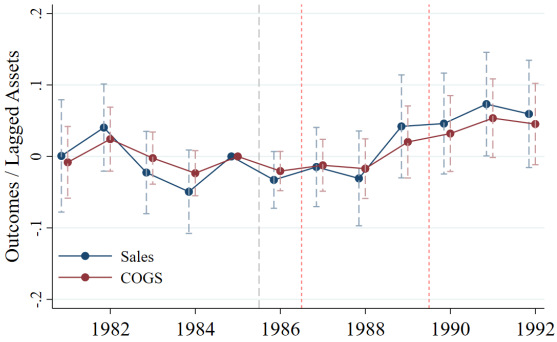
# Earnings Management Elasticity Estimates



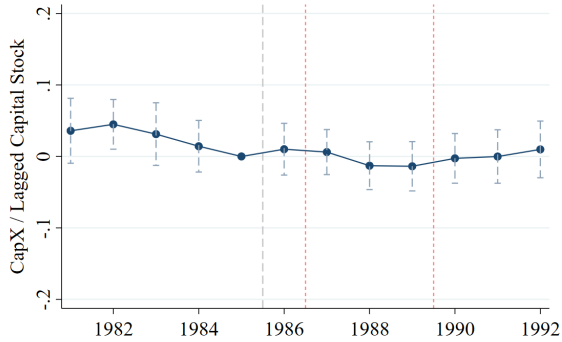
# Discretionary Accrual Responses

- Focusing specifically on earnings management
- No mean reversion concerns, no taxable income shifting concerns
- $\varepsilon^{BI,EM} \in$ [-0.87,0.50] over 1987-1989

# Production and Investment Responses




(a) Output




(b) Investment

▸ Debt ▸ Employment

# Output and Investment Responses

- Reject output declines $> 1\%$ per $1\%$ change in the tax rate
- Reject investment declines $> 0.5\%$ per $1\%$ change in the tax rate
- Consistent with model prediction that small change in effective tax rate $\tau_E$ leads to small change in output

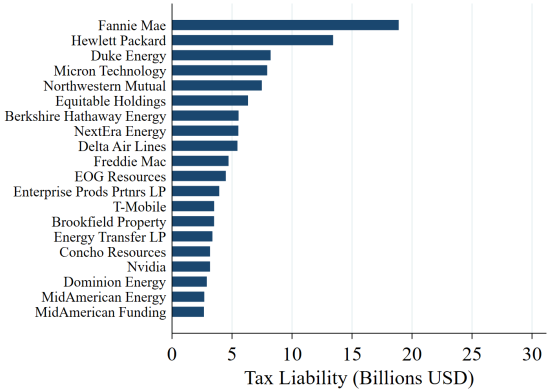
# Policy

- Project revenue implications of proposed policy
  - 15% minimum tax on book income for firms with >$100M in income
  - Assume book income elasticities and project revenues over 10 year scoring window Details
  - Assume 30% of tax liability recovered via credits
  - Firms can reduce tax liability with foreign tax credits and net operating loss deductions

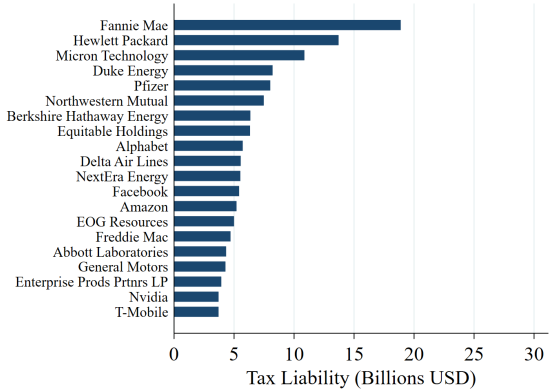
# Revenue Scores

| *Panel A:* Baseline Scenarios | (1) Revenue | (2) Top 10 | (3) Util | (4) Manf | (5) Fin | (6) Tran |
|---|---|---|---|---|---|---|
| S1: $\varepsilon_t = \{0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0\}$ | 336 | 83 | 81 | 75 | 46 | 36 |
| S2: $\varepsilon_t = \{0.0, 0.5, 0.5, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0\}$ | 294 | 76 | 73 | 64 | 40 | 32 |
| S3: $\varepsilon_t = \{0.5, 0.5, 1.0, 1.0, 1.0, 1.5, 1.5, 1.5, 2.0, 2.0\}$ | 273 | 72 | 68 | 58 | 38 | 30 |
| S4: $\varepsilon_t = \{1.0, 2.0, 3.5, 4.0, 4.5, 5.0, 5.0, 5.0, 5.0, 5.0\}$ | 167 | 51 | 43 | 32 | 28 | 17 |
| *Panel B:* No FTC Scenarios | Revenue | Top 10 | Util | Manf | Fin | Tran |
| S1: $\varepsilon_t = \{0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0\}$ | 416 | 91 | 82 | 86 | 81 | 39 |
| S2: $\varepsilon_t = \{0.0, 0.5, 0.5, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0\}$ | 363 | 83 | 74 | 73 | 71 | 34 |
| S3: $\varepsilon_t = \{0.5, 0.5, 1.0, 1.0, 1.0, 1.5, 1.5, 1.5, 2.0, 2.0\}$ | 335 | 80 | 69 | 66 | 65 | 31 |
| S4: $\varepsilon_t = \{1.0, 2.0, 3.5, 4.0, 4.5, 5.0, 5.0, 5.0, 5.0, 5.0\}$ | 197 | 58 | 44 | 34 | 40 | 18 |

# Largest Firm Liabilities




(a) Biden Book Income AMT




(b) Without Foreign Tax Credits

# Revenue Scores

- Lots of firms have divergent book income and tax liabilities
- Breadth of tax base can restrict revenue, firms that pay
- Using prior elasticity estimates reduces revenue by $\approx 20\%$

# Conclusion

- Estimate zero book income, earnings management and production/investment responses to AMTBIA87
  - Lower than previous work because I account for mean reversion
  - Non-tax motivations to report high book incomes mitigate avoidance
- Existing revenue scores of proposed book income AMTs underestimate revenues by using larger elasticities
- Is a book income AMT "good policy"?
  - Depends on strength of incentives to report high book income
  - Should the FASB control the tax base? Impact of special interests? Stability of non-tax incentives?

# Appendix

# Relating ETRs to AMT Liability

$$
\begin{aligned}
BIA &= 0.5(BI - (TI + TPA)) \\
AMT &= \max\{0.2(TI + TPA + BIA) - \tau TI, 0\} \\
\frac{AMT}{BI} &= \max\{0.1 + 0.1f + [(0.1 - \tau) - 0.1f]\frac{TI}{BI}, 0\} \\
\frac{AMT}{BI} &= \max\{0.1 + 0.1f - [\frac{\tau - 0.1}{\tau} + \frac{0.1f}{\tau}]ETR, 0\}
\end{aligned}
$$

So a firm has positive AMT liability if

$$
ETR_{87} < \frac{\tau_{87}(0.1 + 0.1f)}{(\tau_{87} - 0.1) + 0.1f} = 0.2 \implies ETR_{86} < 0.23
$$

▸ Empirical Strategy

# Summary Statistics

Table 1: Summary Statistics for 1985 Cross Section of Estimation Sample

| | Observations | Mean | SD | P10 | Median | P90 |
|---|---|---|---|---|---|---|
| Lagged Assets | 845 | 2854 | 5919 | 52 | 608 | 7365 |
| Book Income | 845 | 0.15 | 0.10 | 0.06 | 0.12 | 0.28 |
| Taxable Income | 845 | 0.11 | 0.10 | 0.01 | 0.09 | 0.25 |
| Book Tax Differences | 845 | 0.04 | 0.04 | −0.01 | 0.03 | 0.08 |
| Discretionary Accruals | 845 | 0.00 | 0.06 | −0.06 | 0.00 | 0.07 |
| Sales | 845 | 1.43 | 1.06 | 0.43 | 1.27 | 2.53 |
| Costs of Goods Sold | 845 | 0.97 | 0.85 | 0.23 | 0.80 | 1.86 |
| Investment | 840 | 0.23 | 0.17 | 0.07 | 0.19 | 0.46 |
| Debt | 844 | 0.27 | 0.10 | 0.14 | 0.29 | 0.39 |
| Depreciation | 845 | 0.05 | 0.03 | 0.02 | 0.04 | 0.08 |
| Depletion | 845 | 0.01 | 0.02 | 0.00 | 0.00 | 0.04 |
| Employment | 819 | 11.62 | 24.26 | 0.30 | 3.11 | 31.30 |

▸ Empirical Strategy

# Deferred Tax Expense

- Firms report $BI$, current tax expense and deferred tax expense on their financial statements
- $BTD = BI - \widehat{TI}$. I estimate $\widehat{TI}$ = current tax expense/$\tau$
- Temporary $BTD$ reclassify tax expense from current to deferred
  - \$100 bonus depreciation in excess of straight line depreciation creates a \$100 $BTD$ and reduces $TI$ by \$100
  - For accounting purposes, the firm should have owed \$100$\tau$ in current tax expense based on its current period taxable book income
  - The \$100$\tau$ is recorded as deferred tax expense. It will "come due" in some future period when bonus is less than straight line depreciation

▸ BTD

# $ETR$ Autocovariance Tests

- Under iid sampling and finite fourth moments, vector of variances and autocovariances of $ETR$, $\hat{m}$, follows $\sqrt{N}(\hat{m} - m) \to \mathcal{N}(0, V)$, where $\hat{V} = \frac{1}{N}\sum_i (m_i - \hat{m})(m_i - \hat{m})'$ is a consistent estimate of $V$

- Wald test for equality of $ETR$ autocovariances at 1, 2 and 3 lags across all years 1981-1992

$$W = \sqrt{N}\Big[R\hat{m} - g\Big]'\Big(R\hat{V}R\Big)^{-1}\Big[R\hat{m} - g\Big]$$

▸ Quasi-Experimental Set Up ▸ Test Statistics

Table: Autocovariance Tests

| Hypothesis | DoF | Wald Stat |
|---|---|---|
| $Cov(ETR_{t+2}, ETR_{t+1}) = Cov(ETR_{t+1}, ETR_t)\ \forall\ t \in [1981, 1990]$ | 10 | 0.89 |
| $Cov(ETR_{t+3}, ETR_{t+1}) = Cov(ETR_{t+2}, ETR_t)\ \forall\ t \in [1981, 1989]$ | 9 | 1.39 |
| $Cov(ETR_{t+4}, ETR_{t+1}) = Cov(ETR_{t+3}, ETR_t))\ \forall\ t \in [1981, 1988]$ | 8 | 1.62 |

Quasi-Experimental Set Up

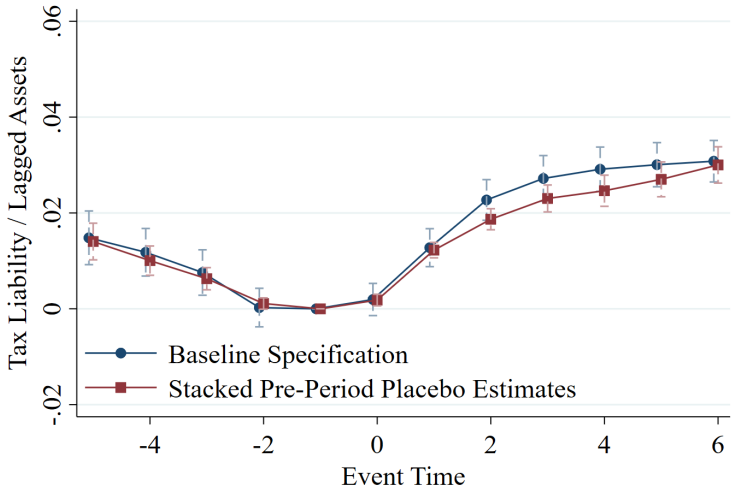
# Distributed Lag Regressions

- Does relationship between $ETR$ and $BTD$ change around AMTBIA87?
  - Estimate $\Delta BTD_{it} = \beta_0 \Delta ETR_{it} + \beta_1 \Delta ETR_{it-1} + \Delta \varepsilon_{it}$
  - Coefficients same before and after AMTBIA87, using OLS and IV

▸ Quasi-Experimental Set Up ▸ Distributed Lag Table

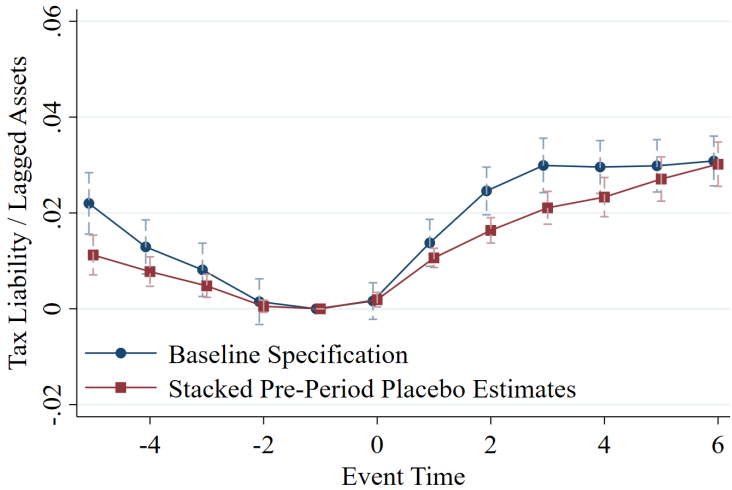
| Variable | OLS (1) | IV (2) |
|---|---|---|
| $\Delta ETR_t$ | $-0.12$ | $-0.15$ |
| | $(0.01)$ | $(0.04)$ |
| $\Delta ETR_t \times Post$ | $-0.01$ | $-0.05$ |
| | $(0.01)$ | $(0.08)$ |
| $\Delta ETR_{t-1}$ | $-0.00$ | |
| | $(0.01)$ | |
| $\Delta ETR_{t-1} \times Post$ | $-0.00$ | |
| | $(0.01)$ | |
| Observations | 1261 | 1261 |
| Clusters | 343 | 343 |
| F Stat | | 3.16 |
| LM Stat | | 5.43 |

# Tax Liability Estimates



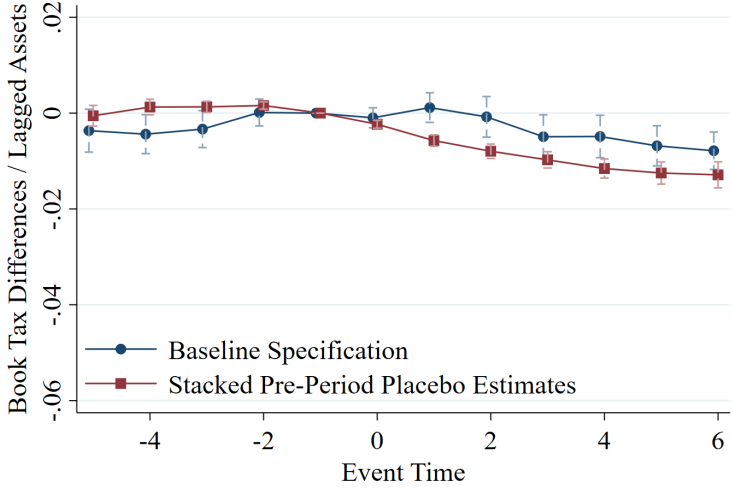

No Avoidance

# Tax Liability Estimates: No Multinationals No Losses



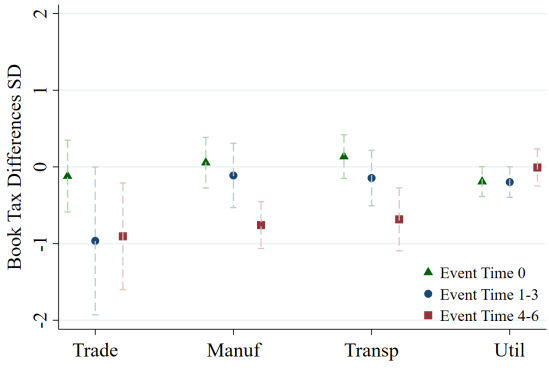

No Avoidance

# Permanent Book Tax Difference Responses

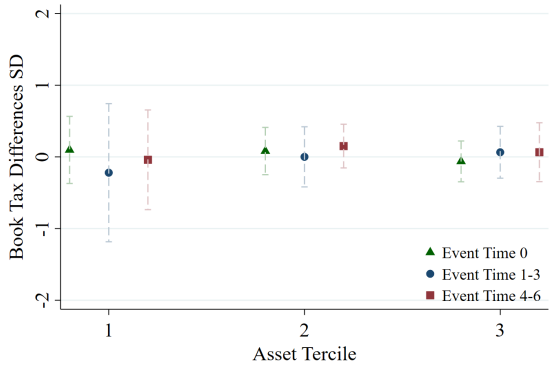



No Avoidance

# Book Tax Difference Response Heterogeneity



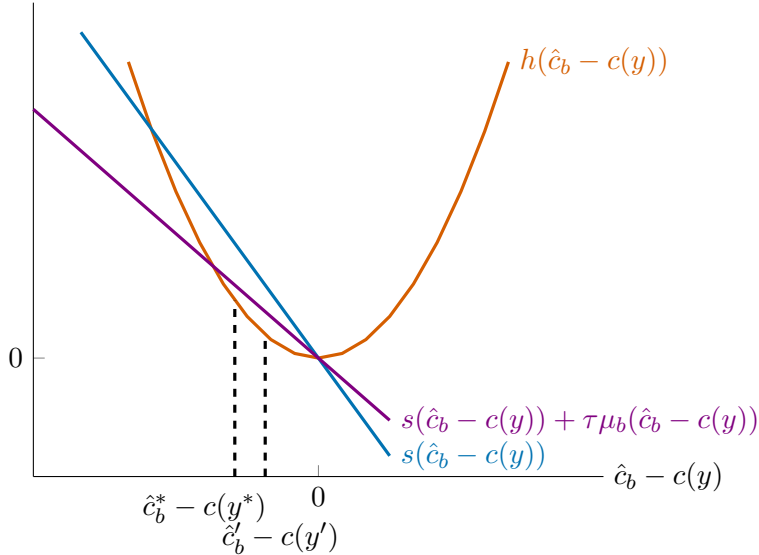

(a) BTD Industry Heterogeneity



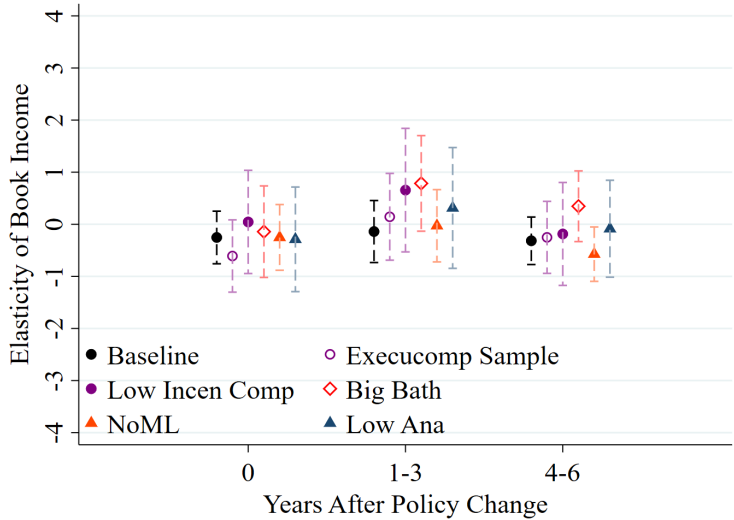

(b) BTD Size Heterogeneity

▸ No Avoidance

# Model of Firm Behavior

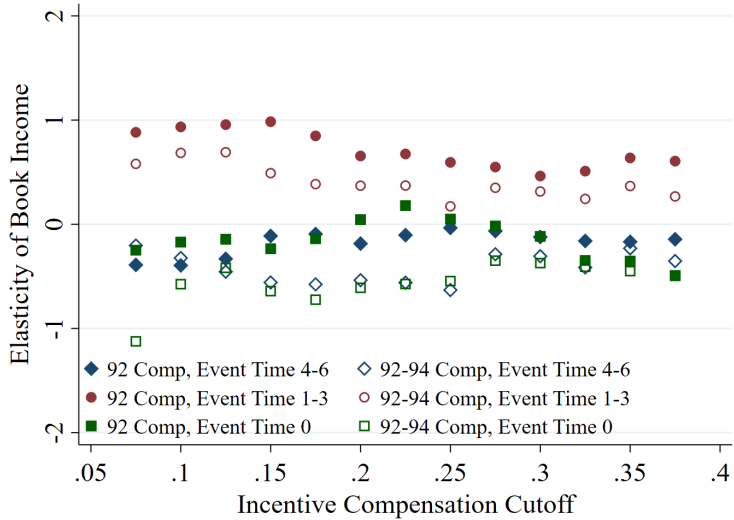


# Robustness for Tax Base Elasticity Estimates



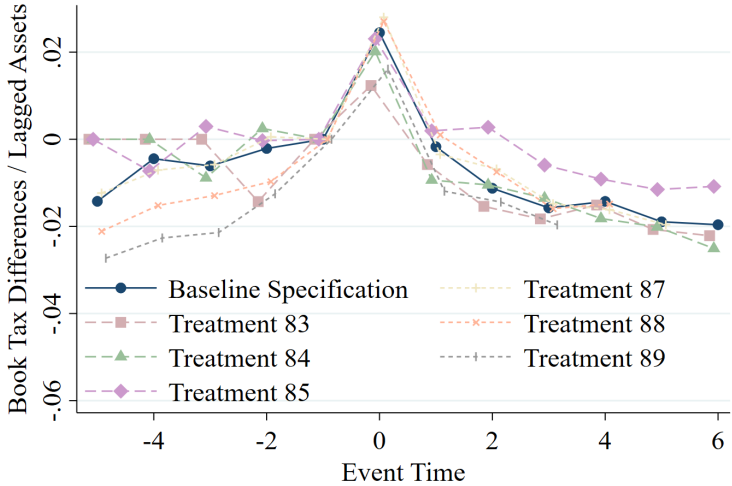

▸ BTD Mean Reversion

# Varying Incentive-Based Compensation Cutoffs




▸ BTD Mean Reversion

# Single Year Treatment Definition




Earnings Management

# Constructing Discretionary Accruals

- Total accruals: $TA_t = \Delta A_t - \Delta Liab_t - \Delta Cash_t + \Delta Taxes_t - Dep_t$
- Discretionary accruals: residual of a regression of total accruals on assets, change in sales and PPE. "Jones (1991) Model"

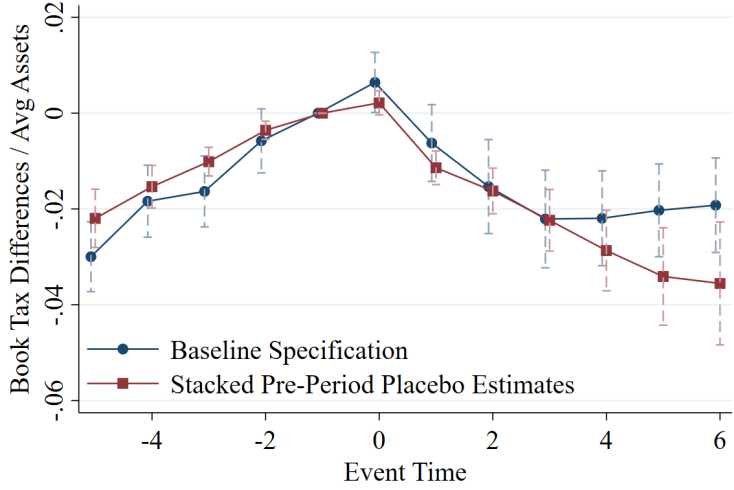
$$\frac{TA_{i,t}}{A_{i,t-1}} = \sum_{j=1}^{J} \beta_{1,j} \frac{1}{A_{i,t-1}} + \beta_{2,j} \Delta \frac{Sales_{i,t}}{A_{i,t-1}} + \beta_{3,j} \frac{PPE_{i,t}}{A_{i,t-1}} + \psi_j + \varepsilon_{i,t}$$

$$DA_{i,t} = TA_{i,t} - \widehat{TA_{i,t}}$$

- Run regression on all firms in pre-period, make predictions across full time series

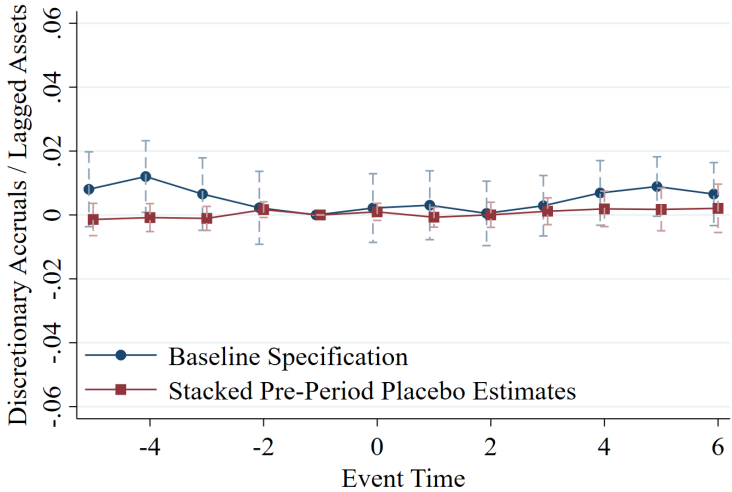
▸ Earnings Management

# Book Tax Differences Baseline and Stacked Event Study




Scaled by Lagged Assets

# Discretionary Accruals Mean Reversion Test




Earnings Management

# Incentives

- Stylized firm tax liability is $\max\{\tau_t(y - \mu_t\hat{c}_t), \tau_b(y - \mu_b\hat{c}_b)\}$
- Firms pay minimum tax on BI if $\frac{y-\mu_t\hat{c}_t}{y-\mu_b\hat{c}_b} < \frac{\tau_b}{\tau_t}$ (below cutoff)
- Marginal incentives around the minimum tax cutoff:

| FOC | (1) Book Income | (2) Taxable Income |
|---|---|---|
| $c'(y)$ | $1 - \tau_{E,b}$ | $1 - \tau_{E,t}$ |
| $g'(\hat{c}_t - c(y))$ | $0$ | $\tau_t\mu_t$ |
| $h'(\hat{c}_b - c(y))$ | $s'(\hat{c}_b - c_b(y)) + \tau_b\mu_b$ | $s'(\hat{c}_b - c_b(y))$ |

- Book income tax decreases output, decreases tax evasion, brings book avoidance back towards 0

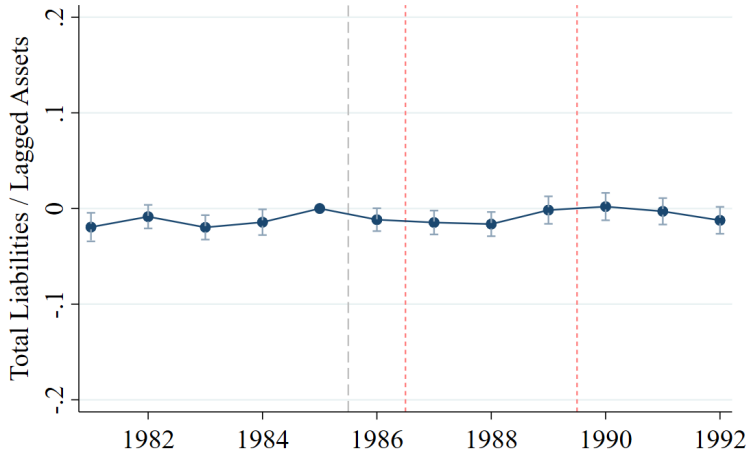
# Model Calibration

- Requires firm heterogeneity in productivity, ease of tax and book evasion/avoidance, and fixed costs $\{A_i, T_i, B_i, F_i\}$ to rationalize profit and evasion dispersion
- Reasonable to assume constant elasticity production, tax evasion, and book avoidance costs
- Form of stock-based incentives $s()$ unclear Terry, Whited and Zakolyukina (2021)
- Potential weight on stock-based incentives unclear Desai and Dharmapala (2006)

# Challenges/Questions

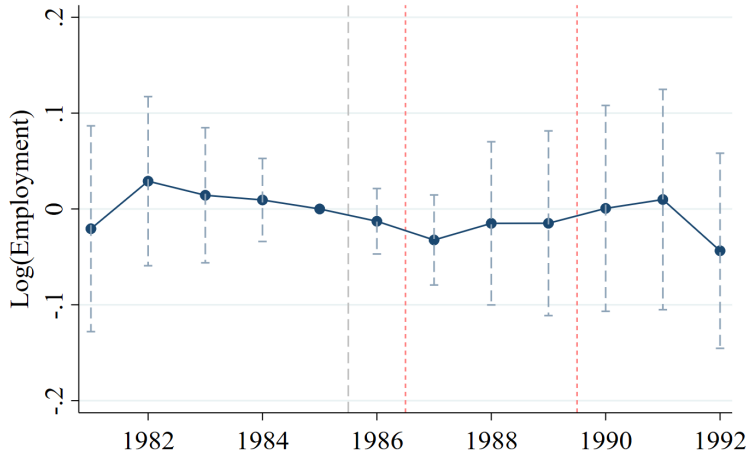
- Empirical estimates inform elasticities $\varepsilon_y, \varepsilon_{\hat{c}_b - c_b}$
  - Challenge: Interested in level of book AND tax evasion/avoidance with and without BI min tax
  - I measure book avoidance with tax, can maybe use control firms to look at book avoidance without tax?
  - Very difficult to measure evasion/avoidance under TI system, $\varepsilon_{\hat{c}_t - c_t(y)}$
  - One possibility: split BTD into accrual component and tax avoidance component (Desai and Dharmapala 2005, 2009), doesn't identify levels
- Functional form for impact of earnings manipulation on stock price?

# AMTBIA87 Debt Responses




Baseline Investment Results

# AMTBIA87 Employment Responses




▸ Baseline Investment Results

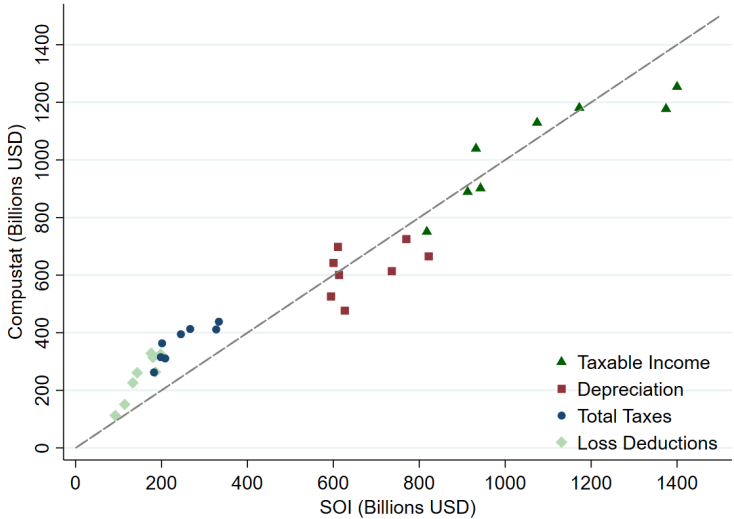
# Scoring the Proposed Biden Book Income AMT

- Use 2018 cross section of Compustat firms present in 2017 and 2018, project income and tax variables over 10 year period using CBO GDP forecasts, incorporate behavioral response estimates into book income projections
- Revenue Scores depend on choice of $\varepsilon_t$

$$BI_t = BI_t^{mech} + \varepsilon_t \cdot BI_t^{mech} \cdot \frac{\Delta(1-\tau)}{1-\tau} \cdot \mathbb{1}(T=1)$$

▸ Revenue Score

# SOI Compustat Aggregates Comparison




Score