Judicial Anti-Avoidance in the Commonwealth Caribbean

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Outline of presentation

- 1. Historical and current review of GAAR's underlying principles
- 2. International, Regional and National framework
- 3. Judicial attacks on Anti-Avoidance
- 4. Specific instances of anti-avoidance and judicial interpretation
- 5. Case Study: OECD v Tax Havens

Topical nature of Anti-Avoidance

- "As an effective political lobby, you really have to hand it to the very wealthy. …Starbucks has paid just 8.6 million [sterling] in corporation tax on sales of 3 billion (less than 1%) over the past 14 year, thanks to a variety of-legal-accounting tricks. Starbucks' UK operation, for instance, pays 6% of its sales for using the parent company's 'intellectual property'. This follows similar revelations about Facebook and Amazon, both of which pay minimal UK tax-Amazon on annual sales of 3 billion [sterling]-thanks to legal tax avoidance techniques."

(Andrew Nether, *The rich avoid tax because we let them*, Evening Standard, 17th October 2012)

Historical antecedents

- Income tax was introduced by William Pitt in 1799 to "prevent evasion and fraud, the presumption founded upon the Assessed Taxes should be laid aside and that a general tax shall be imposed on all the leading branches of income."
- The British Parliament recognised almost from inception that the taxpayer had an inherent right to employ legal means to minimise his liablity to taxation even if the exercise of that right defeated the spirit or intention on which that law was founded ('loopholes'). However, it also considered it proper and justifiable to initiate steps to inhibit such spirit or intention.

Distinguishing Tax Evasion, Avoidance and Tax Planning

- The first category has generally been categorised as being illegal; the last as legal and the middle as being borderline depending on whether the scheme in question has the singular or exclusive purpose of conferring a tax benefit on the recipient taxpayer in a way that was unintended by the revenue and cannot otherwise be justified on commercial grounds

Royal Commission on the Taxation of Profits and Income in the UK

- In para. 1016 of the Commission's report for 1955, it distinguished the two concepts: [tax evasion] "denotes all those activities which are responsible for a person not paying the tax that the existing law charges upon his income. *Ex hypothesi* he is in the wrong, though his wrongdoing may range from the making of a deliberately fraudulent return to a mere failure to make his return or to pay his tax at the proper time.

Royal Commission on the Taxation of Profits and Income in the UK

- By tax avoidance, on the other hand is understood some act by which a person so arranges his affairs that he is liable to pay less tax than he would have paid but for the arrangement. Thus the situation which he brings about is one in which he is legally in the right, except in so far as some special rule may be introduced that puts him in the wrong."

Salient features of GAAR

- An arrangement which results, directly or indirectly, in a tax benefit is presumed an avoidance arrangement unless the person obtaining the tax benefit proves that obtaining the tax benefit was not the main purpose of the arrangement
- The GAAR would apply if the avoidance transaction results in abuse or misuse of the Act or a tax treaty
- The tax benefits are denied and transaction re-characterised with reasonable tax consequences
  - (Mittal, 2010)

Review of Anti-Avoidance principles

- 1. Westminster doctrine led to outbreak of aggressive tax planning
- 2. Courts responded with various techniques including the fiscal nullity doctrine which allows the Revenue to look at the substance of the taxpayer's situation in determining liability to tax and ignoring a number of linked or sequential steps that have no commercial purpose save tax avoidance
- 3. Lack of comprehensive regulatory laws led to uncertainty and inconsistent decisions by the Courts and other tribunals

Review of Anti-Avoidance principles

- 4. The necessity of implementing legislative measures was carried out in Australia, Canada, South Africa and lately in India but not yet in the Commonwealth Caribbean
- 5. GAAR generally reflects the substance over form principle unlike the Westminster principle which reflects form over substance
- 6. Thus a transaction can be considered void for tax purposes if there is no business reason underlying the transaction or if it is given a legal form which does not correspond to its actual character

Review of Anti-Avoidance principles

- 7. Bona fide transactions are not caught. GAAR only comes into play if the transactions are legally effective in conformity with the relevant Act and are not a sham but, in the opinion of the Revenue, are devoid of economic substance and carried out with the sole purpose of obtaining a tax benefit.
- 8. It is not applicable if the primary purpose is other than tax avoidance, even where the tax benefit is substantial or the benefit is merely incidental to a commercial or like purpose.

International Regime for Anti-Avoidance

Common Law jurisdictions

- Have initially in the formative years from the seminal case of *IRC v Duke of Westminster* (1936) stressed form over substance
- Subsequent juridical developments such as *Sharkey v Wernher* and *Furniss v Dawson* have reversed the position in many ways so that a test of substance over form is now generally applied
- Leading jurisdictions such as the UK have rejected the need for GAAR and only more recently have jurisdictions such as the US adopted the notions of business purpose, economic substance and step transaction tests

Civil Law jurisdictions

- Civil law jurisdictions have adopted an abuse of law approach which seeks to apply a two-tiered test of disregartding the tax benefirs of a transaction in which the form is not specifically contemplated by law and the same economic benefits could have been achieved by a different way (Avi-Yonah et al, 2011)

International tax evasion and avoidance

- Globalisation and the movement of persons regionally and internationally have provided ample scope for the avoidance of liability to tax where individuals who reside abroad may fail to file a tax return in the country of his citizenship.
- There is also often the failure to report investment income derived from another country where such income is deposited outside the country of citizenship or main residency or which may take the form of bearer securities

International tax evasion and avoidance

- Other issues which have arisen but tend to go undetected revolve around fictitious business expenses being claimed as deductions even if the non-resident has done nothing to earn such fees. Commissions, royalties and fees for technical services may also be paid by a resident to a non-resident even if not earned also. Moreover, fictitious or excessive credits may be claimed with respect to taxes paid where Double Taxation Conventions exist between two countries.

Hybrid developments

- These may best be regarded as jurisdictions which seek to apply both common law and statutory rules to determining whether the resultant tax benefit is a commercial transaction (acceptable); non-commercial and has the express purpose of conferring a tax benefit (caught for tax purposes and the transaction is normally set aside or disregarded)

Position in the Commonwealth Caribbean

- Many Caribbean jurisdictions can be seen to fall into this category in that there are specific rules which place the onus on the taxpayer or beneficiary to satisfy the revenue authorities that the transaction is permissible. There is therefore both a general anti-avoidance rule as well as specific instances of anti-avoidance governing certain transactions

Tax Treaties

- Bilateral tax treaties have been of enormous significance in combating tax evasion and restricting tax avoidance at the international level. They can usefully facilitate the assessment and collection of tax at the international level. Most treaties also contain provisions for the exchange of fiscal information and mutual cooperation in enforcing statutory provisions for the prevention of fraud and punishing tax evaders .

Anti-avoidance in general

- It is true to say that the tax laws of most developing countries have not kept pace with modern trends in taxation and the GAAR may be one such instance. Statutory provisions intended to increase the tax yield and improve administrative efficiency have in fact increased the trend towards evasion as well as increased the trend towards tax avoidance . However, leading tax jurisdictions in the Commonwealth Caribbean, perhaps feeling the recessionary 'pinch' have seen successive Ministers of Finance express an intention to engage in major reform of the tax system with the key objective of widening the tax net

- However, for many developing countries there is no effective arrangement for making even a normal assessment on a non-resident save to demand some information about the number of days spent in the jurisdiction in order to establish whether such a person may be caught. Both multilateral and bilateral treaties could be utilised more to include provisions for the exchange of information to prevent fraud, tax evasion and tax avoidance

International tax evasion and avoidance

- For example, an official of country A can promote a subsidiary in country A to make remittances to its parent company in country B only if the parent company in country B makes an unreported payment of income earned in country B to a nominee of that official (or to a numbered bank account in B) or country C. Similarly, a resident in country E may stipulate that the proceeds of such sale be deposited in a numbered bank in country D. International income so concealed could then be used to generate investment income which will likewise be concealed from the taxing authorities of the country in which the true owner of the account resides.

Regional developments

Caribbean regional integration and tax avoidance

- It is well recognised that a central impetus for foreign direct investment is a stable legal system and an independent and knowledgeable cadre of judges.
- The regional integration movement in the Commonwealth Caribbean has sought to promote double taxation treaties as a means of fostering FDI though double taxation has sometimes been criticised for stunting economic growth and encouraging too many tax concessions.
- Double taxation can be seen in this context as a species of anti-avoidance and has proven to be a major issue for many Caribbean nations several of which have double taxation treaties with some of the more developed economies but interestingly far fewer such treaties exist between Caribbean countries

Revised Treaty of Chaguaramas

- The main blueprint for the regional integration movement is the Revised Treaty of Chaguaramas which was entered into by some 17 former colonies within the Anglophone Caribbean in 2001.
- A.72(1) of the RTC, which mirrors many of the standard provisions found in multilateral trade treaties, provides that "**Member States shall conclude among themselves an agreement for the avoidance of double taxation in order to facilitate the free movement of capital in the Community**".

Revised Treaty of Chaguaramas

- This is intended to further the objectives set out in AA.39-41 of the RTC which has the free movement of capital within the Community as one of its pillars. However, this also provides some scope for the avoidance of taxation as individuals can seek to take advantage of such provisions in evading or avoiding their legitimate obligations within the jurisdiction where they may be resident or have their central place of business, the criteria normally applied to determining whether corporate taxation is due.

Revised Treaty of Chaguaramas

- In terms of tax avoidance issues which may arise between Member States and third States, the principles applicable to double taxation arrangements are delegated to one of the principal organs, the Council for Finance and Planning to determine how such matters are to be treated with.
- A.72(2) provides that "**The Member States shall conclude their double taxation agreements with third States on the basis of mutually agreed principles which shall be determined by COFAP.**"

Implications for sovereignty

- This would therefore appear to be a surrender of sovereignty to a Community organ since it is normally for sovereign states themselves to determine with whom they will wish to have relations as well as on what basis such relations are to take place.

JUDICIAL DEVELOPMENTS AND GAAR

Anti-avoidance in general

- To determine whether the taxpayer has evaded his taxes, the approach adopted by Lord Hanworth, MR in *Dewer v CIR (1935)* probably still remains good law in the Commonwealth Caribbean. In that case, it was stated that: " No doubt there can be cases in which some specious documents have been executed for the purpose of appearing to have effected the disposal of money or property…to evade a tax which ought to be paid. But where there is no such device resorted to, it is not true to say that a man who does not pay is evading the tax. **You have got to show that the tax is exigible on the facts of the case and, if it is not exigible, it is not a case of evasion at all**."

Treatment of anti-avoidance in the Caribbean

- The question of anti-avoidance has been attacked from two major perspectives: judicial intervention and statutory intervention to prevent abuse.
- The former is based on applying the principles of *Sharkey v Wernher*. There, the transfer of stock from one activity to another (horses were transferred from a stud farm managed owned by the taxpayer to racing stables also owned by the taxpayer) was assessed at the market value and not at the cost of breeding. This signifies that traders transferring stock for their personal benefit or use are not entitled to have such transfers or transactions treated with other than on a commercial basis.

Principle to be derived

- The principle has been used not only to prevent taxpayers from understating their profits but also transferring value from one corporate entity to another and to protect taxpayers from having their profits unjustly overstated.

Leading anti-avoidance cases in the Caribbean: Trinidad & Tobago

- In *Wahid Sumadh v Board of Inland Revenue (*Trinidad & Tobago), the appellant company, which was engaged in land development and sale of the residential land, sold some 5 lots to its managing director at an undervalue. The court held that the market value should be substituted for the actual sale price and the taxpayer was assessed to additional income tax.

Trinidad & Tobago

- In *Myerson v. Board of Inland Revenue*, the taxpayer company was incorporated into Trinidad as a wholly-owned subsidiary of a US company and sold its products to its parents at cost price whereas the sale to non-associated companies carried a mark-up of 126-146%. The Revenue substituted the market value and adjusted the chargeable profit accordingly. **The Tax Appeal Board found that to incur losses did not make commercial sense from the viewpoint of the taxpayer and held that the method of trading was not genuine which could have resulted from arm's length dealing** and upheld the Revenue's approach of disregarding the cost price method and substituting the imputed market value in accordance with *Sharkey v Wernher*.

Jamaica and Barbados

- These are the only countries in the Commonwealth Caribbean to give specific statutory recognition to *Sharkey v Wernher* in the context of counteracting transfer pricing (value of the transfer of goods between related entities).
- In such instances, statutory control is assumed by the Revenue to override prices fixed for the transfer of goods and services between related entities under common control by substituting the realistic market value instead of allowing the prescribed price to prevail

GAAR in the Caribbean: Income Tax Act of Jamaica, S.17

- "Where the Commissioner is of the opinion that any transaction…between connected persons was carried out for a consideration substantially different from that obtainable at arm's length or for no consideration; and the effect…would be to reduce the amount of tax payable…the Commissioners may…treat the transaction as having been carried out for such consideration as would in his opinion have been obtainable at arm's length: provided that [the subsection shall not apply if that person can satisfy the Commissioner that] (i) the transaction did not have as its object…the avoidance of tax; and (ii) the consideration…was of a value not less than the cost incurred…in providing the subject matter of the transaction…."

GAAR in the Caribbean

- Typically such provisions stress the fictitious or artificial nature of the transaction and allows the Revenue to disregard the transaction. The full amount of the tax then become payable. A standard provision from the Income Tax Act of Jamaica, s.16 reads as follows: "**Where the Commissioner is of the opinion that any transaction which reduces the amount of tax payable by any person is artificial or fictitious, or that full effect has not been given to the disposition, the Commissioner may disregard any such transaction or disposition, and the persons concerned shall be assessed accordingly.**" Similar provisions exist in the Income Tax Act, Trinidad and Tobago, S.67; the Income Tax Act of Barbados, S.29; the Income Tax Act of Guyana, S.74 and the Income Tax Act of St. Lucia, S.87.

Fictitious transactions

- Fictitious transactions are generally regarded as a sham which in effect means the appearance of creating legal rights or obligations between the parties different from the actual rights and obligations if any (*Snook v London and West Riding Investments* per Lord Diplock)

Artificial transactions

- Artificial transactions were defined by the Tax Appeal Board of Trinidad & Tobago to mean:
- 1. a non arm's length transaction where one party has control over the other
- 2. which does not make commercial sense in that it is unnatural and not one expected of persons acting freely and independently with each other
- 3. there is a substantial disparity between the price at which the transaction is carried out and the fair market value
- 4. the circumstances surounding the transaction are such that one can fairly infer that it was a device or arrangement to reduce or avoid tax (*Z Estates v Board of Inland Revenue)*

Specific case law elucidating the statutory provisions

- *Z Estates v BIR* (taxpayer and his wife owned almost all the shares in a property company sold land he had bought for $169,350 in 1954-57 to the company for $3,187,000 held to be an arbitrary figure not reflective of the open market value; the sale price was colourable and the Court upheld the Revenue's position to disregard the transaction and the artificial costs attributed to the land) (see also *Wahid Sumadh v BIR; Myerson v BIR).*

GENERAL ANTI-AVOIDANCE RULES

Wide scope of the anti-avoidance provision

- The judicial attack on avoidance of taxation has been used not only to counteract transactions designed to reduce tax but also as an instrument to input additional income to the taxpayer. Thus in *TCL v BIR*, a majority decision of the Tax Appeal Board of Trinidad & Tobago, the court had to decide on the nature of remittances from the Trinidad-based company to a Bahamas-based company, both such companies being subsidiaries of a UK company for management services provided to the Trinidad-based company by the Bahamas company. While there was no evidence that the Bahamas based company benefited from interest on moneys held for the Trinidad company, the Revenue sought to charge the taxpayer company on the notional interest accruing from the balances held by the Bahamas company to its order

Wide scope of the anti-avoidance provision

- The Tax Appeal Board held that:-
- 1. The agreement under which remittances accumulated in the Bahamas was artificial, was unlikely to be entered into by independent persons dealing at arms' length with each other and unrealistic that interest would be forgone from a business point of view and therefore could not be considered a genuine or commercial trading transaction

Wide scope of the anti-avoidance provision

- 2. The prime reason for remittances being sent to the Bahamas company was to reduce tax in Trinidad and Tobago. The court took account of the fact that the remittances were being sent to a tax haven where no income tax was payable and thus it was not normal to expect that large sums would remain idle in a current account and not earn interest but could be expected to be invested on short term deposits or savings account and moreover the target company for the remittances was an associated company under common control

Wide scope of anti-avoidance provisions

- 3. The Revenue was therefore held to be justified in imputing to the taxpayer notional income in the form of interest on the balances held in the Bahamas for its benefit

- **Comment: might be going too far beyond nulllifying the arrangements to actually impute income to the taxpayer.**

Other Caribbean jurisdictions: St. Lucia

- In *Chasmin v Comptroller of Inland Revenue*, a trading company which had restructured and rationalised its operations accumulated a substantial sum in its capital reserve account and chose to capitalise its reserves instead of declaring a dividend by issuing fully paid up bonus redeemable preference shares. The Comptroller assessed the taxpayer shareholders to income tax on the full value of the bonus redeemable shares in the year in which they were issued.

St. Lucia

- It was argued by the Comptroller that the capital gains could have been distributed as dividends when tax would have been payable; that by so doing, the company secured a tax advantage for its shareholders; that, as a result, the Comptroller could counteract or nullify the tax advantage by treating the bonus issue as if it had never occurred.

St. Lucia

- The Appeal Commissioners held that the basis of the assessment was misconceived since it was based on UK law and not the law of St. Lucia. Moreover, the bonus issue of redeemable preference shares was an ordinary business transaction which was not effected to avoid tax so as to bring into operation S.87 of the Income Tax Act.
- This approach is more in line with the approach taken in Australia in that a taxpayer is free to choose a course of action which brings him a tax advantage or minimises his liability provided it was a genuine commercial bargain which is not contrived nor possesses any indicia of artificiality

Jamaica

- The leading case from the Commonwealth Caribbean on the interpretation and treatment of general anti-avoidance measure comes from Jamaica: *Seramco v Income Tax Comr*. In essence, Co. A whose shares were held by one family had accumulated undistributed profits of 200K sterling. It embarked on a dividend-stripping operation so that a major part of the profits could be received by the family in such a way as exempt them from tax liability. Co. B purchased the shares of Co. A and set up a superannuation fund for its employees with only 400 sterling to its credit..

Jamaica

- The trustees of the fund entered into an agreement with the family to purchase all the issued shares of Co. B for 407,934 and the family were given the option to repurchase the shares for 215,904 payable by 8 instalments. The only way the first instalment could be met by the Trustees would be from dividends declared by Co. A in favour of Co. B. The family therefore stood to benefit by receiving instalments of capital for the sale of their shares with an option to buy back the shares instead of receiving the distributed profits by way of dividends upon which income tax would be payable

Jamaica

- The Privy Council held that it was impossible to regard the transaction as a genuine exercise by the trustees of their powers of investment or as a genuine sale by the family of their shares for a price payable by instalments accompanied by what was no more than an 'option' to repurchase them. There was an irresistible inference that the parties had never contemplated that the shares would not be re-transferred as soon as the first 4 instalments were paid. Accordingly, the transaction was properly described as 'artificial' within the meaning of the Jamaican statute.

Consequences of invoking the general anti-avoidance provision

- Disregarding a transaction means that it must be treated as if it had never been entered into by any of the parties
- Moreover, the Revenue is not limited in its assessment solely to the taxable income of the person(s) who would have reduced the tax payable if the transaction was effective but is obliged to take account of other persons whose tax liability would have been increased and is now therefore correspondingly decreased if the transaction is regarded as fictitious or artificial (the words of the section are mandatory: *Seramco* per Lord Diplock)

Consequences of invoking the general anti-avoidance provision

- The Revenue's powers do not however extend beyond the power to assess the parties to the impeached transaction as if it had never been entered into.
- Thus the decision of the Tax Appeal Board of Trinidad and Tobago in *TCL v BIR* might be better regarded as turning on its own facts (taxpayer was assessed on notional interest) and *Seramco* as perhaps being more representative of the standard approach to interpreting the general anti-avoidance rule which is to treat the transaction as attracting tax in the normal way instead of imposing a further liability beyond the scope of the transaction: see also *Clarke v Federal Comr. Of Taxation*, a decision of the Australian High Court which seems to support the approach of the JCPC in *Seramco*.

SPECIFIC ANTI-AVOIDANCE PROVISIONS

Specific Anti-Avoidance Provisions

- SAAP exists in Jamaica in relations to counteracting the tax advantages of transactions in securities. The Revenue is empowered to nullify the transaction unless the taxpayer can show that the transaction was for a bona fide purpose; in the ordinary course of making or managing investments and, in either case, none of the transactions have as its objective the gaining of a tax advantage (cf. *Seramco*)

SAAP in Trinidad & Tobago

- Similarly worded provisions exist under S. 67 of the Income Tax Act in relation to dispositions to a minor (S.67(2) and transfer sof trust property.

- S. 67(3) for example reads as follows:

(3) Where a person transfers property in trust and provides
that a corpus of the trust shall revert either to the donor or to such
persons as he may determine at a future date, or where a trust
provides that during the lifetime of the donor no disposition or
other dealing with the trust property shall be made without the
consent, written or otherwise, of the donor, **such person shall
nevertheless be liable to be taxed on the income derived from the
property transferred in trust, or from property substituted therefor,
as if such transfer had not been made**.

Meaning of tax advantage

- "a relief or increased relief from, or repayment or increased repayment of, income tax or the avoidance of a possible assessment thereto, whether the avoidance or reduction is effected by receipts accruing in such a way that the recipient does not pay or bear tax on them, or by a deduction in computing profits or gains."(Income Tax Act of Jamaica, S.18(10)).
- This is understood to mean as in *Chasmin,* that capitalising undistributed profits through bonus redeemable preference shares would attract a tax advantage but distributing the undistributed profits through dividends would attract tax.

CASE STUDY: OECD V TAX HAVENS

Background

- Tide of drug money that washed over the Caribbean basin in 1970s-1980s compounded the US government's fears of tax evasion by US corporations and citizens. President Reagan attempted to address this by an aid package known as the Caribbean Basin Initiative which gave concessions on import duties for commodities like rum, bananas and sugar but did not persuade the islands to abandon their banking secrecy laws and other tax concessions

Background

- In 1980s-1990s, a number of countries entered the offshore financial services market: Turks and Caicos (1981); Antigua and Barbuda (1982); BVI (1984); Nevis (1984); Grenada (1990); Anguilla (1991); St. Kitts (1996); St. Vincent and the Grenadines (1996); Dominica (1996); St. Lucia (1997)
- Of 37 tax havens listed by the OECD in 2000, 17 were from the Caribbean basin

Background

- The strategy of granting tax concessions by Small Island Developing States in particular was seen as an attempt to address developmental problems due to diminishing bilateral aid and declining trade preferences as well as greater trade liberalisation under the WTO
- The OECD's reaction from 1996-2002 was to name and shame such 'tax havens' by accusing them of fostering 'harmful tax competition' and encouraging them to adopt a standard package of tax, banking and fiscal measures to tame the competitive dynamic and avert a 'race to the bottom' in tax rates

Arguments

- The rhetorical contest which ensued was portrayed as a David v. Goliath contest with the OECD accusing 'tax havens' (no standard definition) of undermining the integrity of other countries' tax system, tempting away capital, and facilitating international criminal activity through financial secrecy and loose regulation.
- Tax havens fought hard to dissociate themselves from criminal activities such as money laundering and insisted that their activities were reputable and legitimate

Resolution

- Specifically, OECD's approach was perceived as an attack on the sovereign right of independent jurisdictions to regulate their own tax affairs in the same way that the EU and the US had done
- Moreover, they exhibited a willingness to share information after the temperature of the rhetoric was lowered to reasoned debate and discussion and the matter was to a large extent put to rest by 2002 and certainly by 2006.

Lessons to be learnt

- The need for greater respect for the integrity and sovereignty of small independent nations which continue to reel from developmental challenges and which have been made more acute since the financial crisis of 2008 up to the present time
- A recognition that developing countries may be slower to implement strategies such as the GAAR until they have attained a certain level of development such as India (2012) but are nevertheless willing to enter into discussions for sharing vital information and monitoring/discouraging fraudulent activity and the abuse of tax avoidance/concessions

Closing thoughts

- The question as to whether tax avoidance is desirable or undesirable in a moral sense remains an open debate.
- In his '*Wealth of Nations*', Adam Smith laid down two important canons of taxation: the citizen should be taxed in accordance with his means; and secondly, that the tax which an individual is required to pay should be certain and should not be left to the arbitrary discretion of the Revenue.
- The inequalities created by tax avoidance arise mainly from the opportunities available to persons in varying economic circumstances and success often depends on the skill and techniques of the lawyer and/or accountant.

Closing thoughts

- Adam Smith often lamented the injustices and the inequalities which tax avoidance arouses in those who are unwilling to practice it or those who are unable to benefit from it.
- He emphasised the substantial loss to the community which results from tax avoidance devices, not only in terms of revenue, but in the hidden loss resulting from the preoccupation of some of the best brains in the country on one side or the other of the avoidance battle.

THANK YOU