

Thaxala (Thalassidroma)

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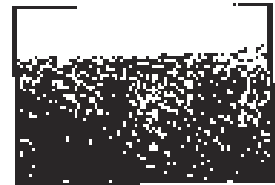


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Spring Creek Barnacle (Mitsunaka)

Thalassidroma

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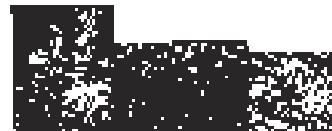
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Thalassidroma



Examples of Inter-Taxpayer Exchanges

Example 1: Direct Payment

- 1. A is a taxpayer with a net capital gain of \$100,000.
- 2. B is a taxpayer with a net capital loss of \$100,000.
- 3. B is a taxpayer with a net capital gain of \$100,000.
- 4. A and B agree to exchange their net capital gains.
- 5. A and B agree to exchange their net capital gains.
- 6. A and B agree to exchange their net capital gains.
- 7. A and B agree to exchange their net capital gains.

Example 2: Indirect Payment

- 1. A and B agree to exchange their net capital gains.
- 2. A and B agree to exchange their net capital gains.
- 3. A and B agree to exchange their net capital gains.
- 4. A and B agree to exchange their net capital gains.
- 5. A and B agree to exchange their net capital gains.
- 6. A and B agree to exchange their net capital gains.
- 7. A and B agree to exchange their net capital gains.