TR 2004/D21 - Income tax: goodwill: identification and tax cost setting for the purposes of Part 3-90 of the Income Tax Assessment Act 1997

This document has been finalised by TR 2005/17.

Draft Taxation Ruling

Income tax: goodwill: identification and tax cost setting for the purposes of Part 3-90 of the *Income Tax Assessment Act 1997*

Contents Para

Preamble

This document is a draft for industry and professional comment. As such, it represents the preliminary, though considered views of the Australian Taxation Office. This draft may not be relied on by taxpayers and practitioners as it is not a ruling for the purposes of Part IVAAA of the ***Taxation Administration Act 1953****. It is only final Taxation Rulings that represent authoritative statements by the Australian Taxation Office.*

What this Ruling is about

1. This Ruling explains how goodwill is identified and its tax costs calculated and set under the cost setting provisions of Part 3-90 of the *Income Tax Assessment Act 1997* (ITAA 1997).

Date of effect

2. It is proposed that when the final Ruling is issued, it will apply both before and after its date of issue. However, the final Ruling will not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the final Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

Ruling

Determining the value of goodwill

3. Goodwill is valued for the purposes of Part 3-90 of the ITAA 1997 using the residual value approach. This is consistent with the view of the High Court in *Murry v. Federal Commissioner of Taxation* 98 ATC 4585; (1998) 39 ATR 129 (*Murry's* case) and the principles outlined in Taxation Ruling TR 1999/16, *Income tax: capital gains: goodwill of a business*, in relation to the goodwill of a business. Consequently, goodwill in a subsidiary member of a consolidated group is identified and valued using the residual value method when it joins or forms part of a group for the purposes of the cost setting rules of Part 3-90.

The residual value approach

4. The residual value approach to identifying and valuing goodwill when a subsidiary member joins a consolidated group entails working out the difference between:

(a) the market value of the entity; and

(b) the market value of the net identifiable assets of the entity.

5. The 'assets' and 'liabilities' taken into account for the residual value calculation are the same assets and liabilities used when working out the tax cost setting amount under Division 705 of the ITAA 1997. Reset cost base assets are included at market value. Retained cost base assets are included at their retained value. The value of excluded assets is disregarded in the entity's market value for the purpose of the residual value calculation. Liabilities are taken at the same value as they have for the purposes of Step 2 under section 705-60 of the ITAA 1997 and are subject to the same adjustments.

Goodwill as an asset of the joining entity

6. All assets of a joining entity that exist at the joining time are recognised as assets for the purpose of setting the costs of assets under subsection 701-10(4) of the ITAA 1997. Goodwill is recognised as one of these assets. It is a reset cost base asset in accordance with subsection 705-35(1) of the ITAA 1997.

Goodwill as an asset of the acquiring group

7. Subsection 705-35(3) of the ITAA 1997 addresses the synergistic goodwill that accretes to an acquiring group when an entity joins a consolidated group (subsection 705-35(3) goodwill). Such goodwill is deemed to be an asset of the joining entity by that provision. It is an asset for capital gains tax purposes within the terms of section 108-5 of the ITAA 1997.

Joining case

8. A tax cost setting amount is worked out for subsection 705-35(3) goodwill as if it is a separate asset of the joining entity.

9. A cost setting amount is worked out for the subsection 705-35(3) goodwill by allocating some of the allocable cost amount (ACA) to it in proportion to its market value. The market value of subsection 705-35(3) goodwill is a component of the market value of the total goodwill of the joining entity worked out at the joining time using the residual value approach. The tax cost setting amount becomes the cost base of the subsection 705-35(3) goodwill under subsection 701-55(5) of the ITAA 1997.

Leaving case

10. The assets of a leaving entity that exist at the leaving time are used to derive the head company's tax cost of membership interests in the leaving entity under subsection 701-15(3) of the ITAA 1997. Goodwill is recognised as one of the assets of the leaving entity at the leaving time in accordance with subsection 711-25(1) of the ITAA 1997.

11. The cost base of goodwill associated with businesses of the old group that may be reduced in value because the head company loses ownership and control of the leaving entity is not added under subsection 711-25(1) of the ITAA 1997. This part of goodwill is addressed by subsection 711-25(2) of the ITAA 1997.

12. In addition to the cost of the goodwill added to the allocable cost amount under subsection 711-25(1), subsection 711-25(2) adds the cost base of goodwill associated with businesses of the losing group if it meets the following tests:

(a) the loss of control and ownership of the leaving entity by the head company, if it did occur, would reduce the market value of the goodwill associated with the businesses and assets of the old group (other than those of the leaving entity);

(b) the goodwill asset is one that the head company holds at the leaving time because of its ownership and control of the leaving entity; and

(c) the asset has a cost base.

13. It is not usually necessary to carry out a market valuation of the goodwill referred to in relation to the first test. The test merely identifies the part of goodwill referred to and is met when that part of goodwill is present that will reduce in value wherever there has been a loss of control or ownership of the leaving entity. It can be assumed that unless contractual or other arrangements have been entered into that will maintain the value of this goodwill after the entity leaves, goodwill that arises from synergy between one or more businesses of the leaving entity will decrease in value with the loss of economic ownership or control of that entity.

14. Where the tests are met, the whole of the cost base of this goodwill is added to the costs included under subsection 711-25(1) of the ITAA 1997.

Formation case

15. Goodwill associated with each entity that is not a chosen transitional entity under subsection 701-5(1) of the *Income Tax (Transitional Provisions) Act 1997*, can be calculated using the residual value method as with the joining case. However, subsection 705-35(3) of the ITAA 1997 has no application to an entity when it forms part of a consolidated group where the residual value method of identifying goodwill is used and the entity is valued using income projection methods of valuation. In these circumstances all the relevant goodwill underlying the value of a subsidiary member is identified in the residual value calculation as its goodwill.

16. It follows that in these circumstances there will be no application of subsection 711-25(2) of the ITAA 1997 when a member of a forming group leaves as there will be no cost base set for any goodwill asset associated with a business of the old group that has a relevant connection with the leaving entity.

Explanation

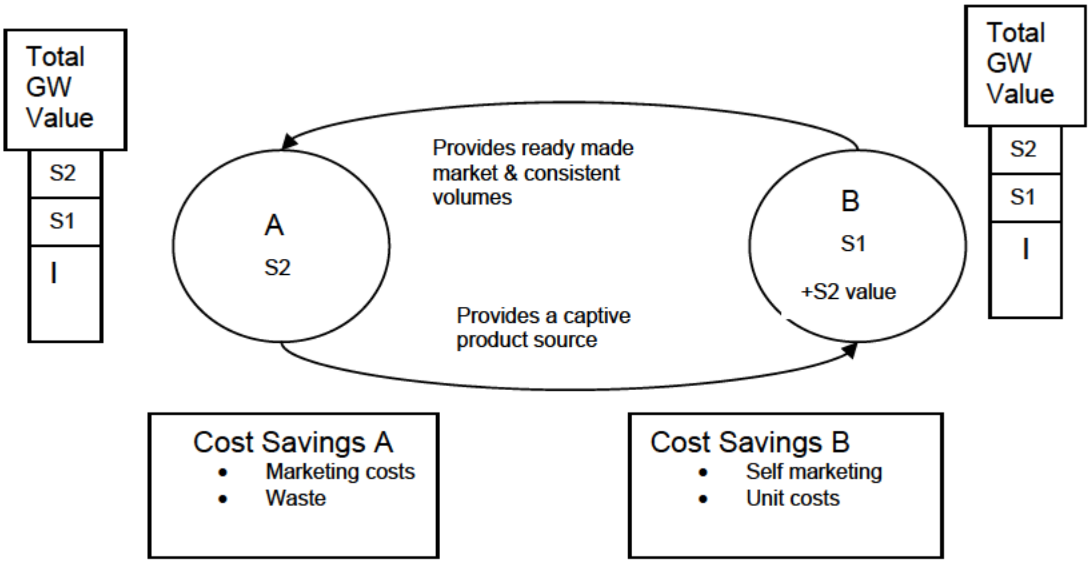
Legal and accounting treatment of goodwill

17. The accounting residual value method for identifying goodwill was supported as a valid method for identifying and determining the value of goodwill in most cases for income tax purposes by the High Court in *Murry's* case. The Court also decided that other methods may be applicable for valuing and identifying goodwill in a business trading at a loss or with less than industry average profitability. This view is followed in Taxation Ruling TR 1999/16. The residual value method of calculating goodwill applies to the identification of goodwill on acquisition of a profitable business. It does not directly address the issue of how goodwill is to be valued when it is acquired or joins a consolidated group.

18. The Australian Accounting Standards Board AASB 1013: Accounting for Goodwill, at paragraph 5.1.1 describes goodwill arising from an entity acquisition as a payment made by an acquirer in anticipation of 'future economic benefits'. The future benefits may result from a synergy between businesses or assets of the acquired entity and acquirer. In *Hepples v. Federal Commissioner of Taxation* (1991) 173 CLR 492 at 542; 22 ATR 465 at 498; 91 ATC 4808 at 4837, McHugh J said:

> It will be seen from the statements in Inland Revenue Commissioners v. Muller that goodwill is the collective name for various intangible sources of the earnings of a business which are not able to be individually quantified and recorded in the accounts as assets of the business. The **goodwill may be constituted by** sources internally generated by the business entity or '**from the combination or inter-relationship of entities or groups of assets (synergistic benefits) or both**. (emphasis added).

19. A set of circumstances where there can be synergistic goodwill of the joining entity and the acquiring entity is demonstrated in the following example:



A is a manufacturer. B is a distributor. A acquires B and allows an amount in the purchase price for the B's inherent goodwill and the synergistic benefits it expects to obtain when B's business comes under its control. The value of such synergistic benefits is picked up in the residual goodwill calculation because they represent part of the value of the acquired entity but cannot be classified as any other sort of asset.

In the example, additional profits are expected to be generated in B by the positive cash flow effect A's business has on B's business. This is labelled S1 type synergistic goodwill for B and is additional to the inherent goodwill B already has (I). However A's business could also get cash flow uplift because of the association with B. This is labelled S2 *value* in B which is also in addition to the inherent goodwill (I) and S1 goodwill it already has. A could pay for some or all of these potential synergistic benefits in its acquisition price. In value terms, this is reflected in an S2 amount in B's value even though there will never be such value in B in economic terms, for example, as evidenced by an identifiable net cash flow. The same reasoning could be applied to A's value if B acquires A.

20. For the purposes of Part 3-90 of the ITAA 1997, the value of an entity will include a value for the expected synergistic benefits from combining the assets and businesses of the acquiring entity and the acquired entity. Calculating the goodwill of the joining entity in accordance with the accounting approach endorsed in *Murry's* case for identifying legal goodwill of an acquired business will capture any goodwill that reflects the additional value the joining entity brings to the

acquiring group. Some of this goodwill may not be an asset of the joining entity.

The residual value approach

21. When a joining entity is profitable and expected to continue to be profitable, the value of its goodwill is measured through the conventional accounting approach of finding the difference between the market value of the joining entity and the market value of the net identifiable assets of the joining entity in line with the decision in *Murry's* case.

22. The 'assets' and 'liabilities' identified for the residual value calculation are the same assets and liabilities used when calculating the cost setting amount under Division 705 of the ITAA 1997. The definition of 'asset' for cost setting purposes is different to the accounting definition and the values may also be different. If the 'assets' and 'liabilities' taken into account under the residual value method are not the same assets and liabilities used for tax cost setting purposes, the value of goodwill would be skewed. Consequently the allocation of the cost of acquiring the joining entity among the assets that the entity brings into the consolidated group would also be skewed.

23. The value of losses and other excluded assets is excluded from the market value of the joining entity for the purpose of the residual value calculation. The allocable cost amount is already adjusted to take excluded assets into account under section 705-60 of the ITAA 1997. If excluded assets are not left out from the market value of the joining entity, the value of excluded assets will be included in the value of goodwill. Generally, if an asset is not identified and valued as an asset for the goodwill residual value calculation it will end up in the value of goodwill.

24. In a joining entity trading at a loss, there may be a difference between the value of goodwill for legal purposes and its value for accounting or commercial purposes. The appropriateness of the residual value method for calculating such goodwill will need to be assessed on a case-by-case basis in light of the decision in *Murry's* case.

Identifying goodwill for asset cost setting purposes

25. For consolidation cost setting purposes all the assets of a joining entity are subject to the cost setting provisions of Division 705 of the ITAA 1997 unless the joining entity is a chosen transitional entity. This differs from accounting practice because, under accounting Standard AASB 1013, the acquiring entity rather than the acquired entity needs to recognise internally generated assets including goodwill. Other assets continue to be recognised as assets of the acquired entity.

26. The basis of identifying assets for consolidation cost setting purposes is discussed in TR 2004/13 which deals with the meaning of an asset for the purposes of Part 3-90 of the ITAA 1997. The effect of that ruling is that for cost setting purposes, all the goodwill in a joining entity is identified and valued when the entity joins a group or forms part of a group unless the entity is a chosen transitional entity. An entity that is part of a forming group is treated as if it is being acquired. The head company's cost of acquiring a joining entity is treated as the head company's cost of acquiring all of the assets of the joining entity.

27. Retained cost base assets and reset cost base assets have a tax cost set. The term 'reset cost base asset' is defined in subsection 705-35(1) of the ITAA 1997 as an asset that is not a retained cost base asset or an excluded asset covered by subsection 705-35(2) of the ITAA 1997. Goodwill of the joining entity is a reset cost base asset that has a tax cost set when the entity joins a consolidated group. The synergistic goodwill that accretes to the acquiring group but underlies the value of the joining entity has a specific treatment under subsection 705-35(3).

Goodwill as an asset of the joining entity

28. The goodwill attaching to a business of a joining entity at the joining time will include:

- inherent goodwill attached to the business of the joining entity; and
- any synergistic goodwill accreting to a business of the joining entity because of its association with the acquiring entity's business or businesses.

Goodwill as an asset of the acquiring group

29. In economic terms, not all of the goodwill represented in the purchase cost of the membership interests of an entity is an asset of the joining entity in accordance with subsection 705-35(1) of the ITAA 1997. When two businesses or entities combine under single economic control, and the combined value of the entities or businesses is greater when they are together, the businesses are said to generate synergistic benefits. These economic benefits are referred to as synergistic goodwill. A portion of the economic value of any synergistic goodwill that arises when a joining entity is acquired by a group can accrete to the acquiring group and be an asset at the joining time. It is not an asset of the joining entity. If the synergistic goodwill asset is present in the acquiring group at the joining time, subsection 705-35(3) will apply.

30. The Explanatory Memorandum to the New Business Tax System (Consolidation) Bill (No. 1) 2002 states at paragraph 5.34 that:

> Any synergistic goodwill accruing to assets or businesses of a group, other than assets and businesses brought into the group by the joining entity, as a consequence of the group's ownership and control of the joining entity will be treated as a reset cost base asset of the joining entity.

31. The effect of subsection 705-35(3) of the ITAA 1997 is to deem subsection 705-35(3) goodwill to be an asset of the joining entity to the extent that it is reflected in the value of the joining entity. It is added to the assets of the joining entity for cost setting purposes. Paragraph 705-35(3)(a) sets its cost at its tax cost setting amount.

32. Subsection 705-35(3) goodwill is an asset for CGT purposes within the terms of section 108-5 of the ITAA 1997. The Explanatory Memorandum to the New Business Tax System (Consolidation) Bill (No. 1) 2002 states further, at paragraph 5.34, that:

> As for other reset cast base assets, this synergistic goodwill has an amount determined as its cost to the head company. This amount will determine the cost base of this goodwill for CGT purposes.

33. Subsection 701-55(5) of the ITAA 1997, which ensures that the tax cost set for a CGT asset at the tax cost setting amount becomes the CGT cost base of CGT assets, has the effect that the tax cost setting amount of the subsection 705-35(3) goodwill becomes its cost base.

Joining case

34. Subsection 705-35(3) of the ITAA 1997 will apply if, just after the joining time, the head company has, because of its ownership and control of the joining entity, a goodwill asset associated with assets or businesses of the joined group.

35. The synergistic benefits that accrete to the head company, because of its ownership and control of the joining entity, must exist as an asset at the joining time. The Commissioner's view of the meaning of an 'asset of the joining entity' for the purposes of cost setting as set out in TR 2004/13 is anything recognised in commerce and business as having economic value to the joining entity that is brought into a consolidated group. Similarly, the subsection 705-35(3) goodwill is an asset of the head company if the economic benefits are available to the head company at the joining time. If such an asset of the head company exists at the joining time it is deemed to be an asset of the joining entity by subparagraph 705-35(3)(b)(i).

36. The tax cost setting amount for the subsection 705-35(3) goodwill is worked out by allocating part of the joining entity's available allocable cost amount in proportion to its market value as with other reset cost based assets. The market value of this synergistic goodwill is a portion of the market value of the whole of the goodwill of the joining entity, calculated at the joining time. The market value of the whole of the goodwill underlying the market value

of the joining entity is ascertained using the residual value approach. Subparagraph 705-35(3)(b)(ii) states that if a goodwill asset associated with businesses or assets of the joined group has a tax cost setting amount set at the joining time, 'it is taken to have a market value just before the joining time of an amount equal to its market value just after the joining time'. The market value of the goodwill addressed by subsection 705-35(3) is reflected in the acquisition cost or market value of the entity even though it does not add to the value of assets of the joining entity.

37. The Explanatory Memorandum to the New Business Tax System (Consolidation) Bill (No. 1) 2002 states at paragraph 5.35 that:

> The market value of an entity can reflect its potential to add to the market value of the existing assets of potential acquirers. Therefore, the market value of the whole of this goodwill can be taken as the amount of any excess of the market value of the joining entity at the joining time over the market value of the net identifiable assets of the joining entity at that time.

38. The market value of the goodwill addressed by subsection 705-35(3) is a portion of the market value of the goodwill calculated for a joining entity that represents value added to the businesses and assets of the acquiring group.

39. Subsection 705-35(3) goodwill is a 'CGT asset' for the purposes of the definition in section 108-5 of the ITAA 1997. Subsection 705-55(5) of the ITAA 1997 provides, broadly, that the tax cost setting amount becomes the cost base of CGT assets. This goodwill is treated as a goodwill asset of the joining entity that becomes an asset of the head company because of the single entity rule in subsection 701-1(1) of the ITAA 1997. It is deemed to be an asset of the joining entity solely for the purpose of recognising the head company's cost of becoming the holder of the joining entity's assets as an amount reflecting the group's cost of acquiring the entity in subsection 701-1(2) of the ITAA 1997. For the purposes of any other income tax laws that address this goodwill asset it is taken to be a separate asset that attaches to the relevant business of the acquiring group in which it arose.

Leaving case

40. For consolidation asset tax cost setting purposes, the basis on which the tax cost setting amount for membership interests is established when an entity ceases to be a subsidiary member of a consolidated group is set out in the core rules in Division 701 of the ITAA 1997 and the specific asset cost setting rules in Division 711 of the ITAA 1997. Section 701-15 of the ITAA 1997 provides:

> (2) The object of this section is to preserve the alignment of the head company's cost for *membership interests in each entity and its assets by recognising, when an entity ceases to be a *subsidiary member of the group, the cost of those interests as an amount equal to the

cost of the entity's assets at that time reduced by the amount of its liabilities.

(3) For each *membership interest that the *head company of the group holds in an entity that ceases to be a subsidiary member, the interest's *tax cost is set just before the entity ceases to be a subsidiary member at the interest's tax cost setting amount.

41. The first step in calculating the allocable cost amount for the old group's membership interests in the leaving entity involves adding the terminating values of assets that the leaving entity takes with it when it ceases to be a subsidiary member. The amount is worked out in accordance with subsection 711-25(1) of the ITAA 1997 which states:

> For the purposes of step 1 in the table in subsection 711-20(1), the step 1 amount is worked out by adding up the head company's terminating values of all the assets that the *head company holds at the leaving time because the leaving entity is taken by subsection 701-1(1) (the single entity rule) to be a part of the head company.

42. Goodwill is an asset that the head company holds at the leaving time because the leaving entity is taken to be part of the head company. The point in time for identifying the assets and determining a terminating value for them is taken to be just before the leaving time. The goodwill attached to a business of the leaving entity at the leaving time may include the following:

- inherent goodwill attached to the business of the leaving entity; and
- synergistic goodwill that has accreted to a business of the leaving entity because of its association with the old group's business.

43. Subsection 711-25(1) does not add the cost base of goodwill associated with businesses of the old group that may be reduced in value if the head company of the group loses ownership and control of the leaving entity. This type of goodwill is not an asset of the leaving entity. It is specifically addressed by subsection 711-25(2) of the ITAA 1997.

44. Subsection 711-25(2) of the ITAA 1997 provides that:

> If loss of control and ownership of the leaving entity by the *head company would decrease the *market value of the goodwill associated with assets or businesses of the old group (other than those of the leaving entity), the head company's *cost base of the asset consisting of goodwill that it holds at the leaving time because of its control and ownership of the leaving entity is added to the step 1 amount.

45. The Explanatory Memorandum to the New Business Tax System (Consolidation) Bill (No. 1) 2002 states at paragraph 5.141 that:

> For the purposes of working out the cost of membership interest in the leaving entity, goodwill will be an asset of a leaving entity where it can be demonstrated that goodwill is leaving the group or is lost to the group as a result of the leaving entity ceasing to be a member of the group. This could occur, for example, because the goodwill is linked to assets of the leaving entity, or because of the entity leaving, some synergy is lost to the group.

46. Subsection 711-25(2) of the ITAA 1997 will apply to synergistic goodwill that has been separately recognised under subsection 705-35(3) of the ITAA 1997 and has a tax cost set ('subsection 711-25(2) goodwill'). This goodwill arises in the business of an acquiring group when a joining entity becomes a member of the group. The cost allocated to subsection 711-25(2) goodwill under subsection 705-35(3), that becomes its cost base because of subsection 701-55(5) of the ITAA 1997, will be added to the allocable cost amount worked out at step 1.

47. Each of the following tests must therefore be satisfied before subsection 711-25(2) goodwill is added to the step 1 amount:

- Would loss of control and ownership of the leaving entity by the head company, if it did occur, decrease the market value of the goodwill associated with businesses and assets of the old group (other than those of the leaving entity)?
- Is the asset one that the head company holds at the leaving time because of its ownership and control of the leaving entity?
- Has the cost base been determined for the asset?

48. Where all of the tests described above are satisfied the whole of the cost base of such goodwill is added to the allocable cost amount under step 1 of section 711-20 of the ITAA 1997. A market valuation of the group is not required to determine whether there is a 'decrease in the market value of the goodwill associated with the businesses of the old group'. This is determinable from an analysis of the relationship between the businesses of the leaving entity and the businesses of the old group. That is to say, the loss of common control of the relevant businesses can be taken to cause a loss of the synergy unless contractual or other arrangements have been entered into that would maintain the synergies. It is the presence or absence of economic control or control in fact that determines whether the synergy is maintained or lost.

Formation case

49. Subsection 705-35(3) of the ITAA 1997 does not apply to a subsidiary member on formation of a consolidated group if the residual value method is used to identify and value goodwill and income projection methods have been used to value the entity. To do otherwise would require adding a goodwill asset underlying the value of one subsidiary member of the group to the goodwill assets of another subsidiary member of the group. This would amount to duplication of part of the goodwill assets of the forming group and would be inconsistent with the objects of Divison 701 of the ITAA 1997 at section 701-10 and of Subdivision 705-A of the ITAA 1997 at subsection 705-10(3). Its application is therefore limited to the joining case if an income projection method of valuing the entity is used. All the goodwill underlying the value of each subsidiary member is reflected in the value found for that entity where a valuation method based on projected earnings is used for a forming group. No subsection 705-35(3) goodwill is separately identified in these circumstances.

Your comments

50. We invite you to comment on this draft Taxation Ruling. Please forward your comments to the contact officer by the due date.

Due date:	**14 January**
Contact officer:	**Andrew Lindsay**
E-mail address:	**Andrew.lindsay@ato.gov.au**
Telephone:	**(02) 62161969**
Facsimile:	**(02) 62162738**
Address:	**Australian Taxation Office** **PO Box 900** **Civic Square ACT 2608**

Detailed contents list

51. Below is a detailed contents list for this draft Taxation Ruling:

Commissioner of Taxation
10 November 2004

Previous draft:
Not previously issued as a draft

Related Rulings/Determinations:
TR 92/20; TR 1999/16;
TR 2004/13

Subject references:
- acquired entity
- acquiring group
- allocable cost amount
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- business
- businesses
- capital gains tax
- cash flow
- consolidated group
- consolidation
- control
- cost base
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- subsidiary member
- synergistic benefits
- synergistic goodwill
- synergy
- tax cost

- tax cost setting amount
- terminating value

Legislative references:

- ITAA 1997 108-5
- ITAA 1997 Pt 3-90
- ITAA 1997 Div 701
- ITAA 1997 701-1(1)
- ITAA 1997 701-1(2)
- ITAA 1997 701-10
- ITAA 1997 701-10(4)
- ITAA 1997 701-15
- ITAA 1997 701-15(2)
- ITAA 1997 701-15(3)
- ITAA 1997 701-55(5)
- ITAA 1997 Div 705
- ITAA 1997 Subdiv 705-A
- ITAA 1997 705-10(3)
- ITAA 1997 705-35(1)
- ITAA 1997 705-35(2)
- ITAA 1997 705-35(3)
- ITAA 1997 705-35(3)(a)
- ITAA 1997 705-35(3)(b)(i)
- ITAA 1997 705-35(3)(b)(ii)
- ITAA 1997 705-55(5)
- ITAA 1997 705-60
- ITAA 1997 Div 711
- ITAA 1997 711-20
- ITAA 1997 711-20(1)
- ITAA 1997 711-25(1)
- ITAA 1997 711-25(2)
- IT(TP)A 1997 701-5(1)
- TAA 1953 Pt IVAAA

Case references:

- Murry v. Federal Commissioner of Taxation 98 ATC 4585; (1998) 39 ATR 129
- Hepples v. Federal Commissioner of Taxation (1991) 173 CLR 492; 22 ATR 465; 91 ATC 4808

Other references:

- Australian Accounting Standards AASB 1013, Accounting for Goodwill
- Explanatory Memorandum to the New Business Tax System (Consolidation) Bill (No. 1) 2002

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