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Keynote Speech: Global Developments and Trends in International Anti-Avoidance

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Introduction video: http://www.youtube.com/watch?v=4H3ELUUUI9M

(Following the video)

A picture is worth a thousand words.

When I was asked to do this speech I realized that this is a huge topic: Global Developments and Trends in International Anti-Avoidance. It is difficult even to figure out where to start. It is a multi-dimensional theme. It is about tax evasion, it is about tax planning versus tax avoidance, it is about tax competition, it is about public outrage, it is about fair share, it is about hypocrisy.

At a different scale it is about bank secrecy, it is about exchange of information, it is about enforcement and inter-governmental agreements, it is about cooperation, it is about base erosion and profit shifting.

And yet, at another scale it is about the application of general anti-avoidance rules, about the introduction of specific anti-avoidance rules, about the interplay of anti-abuse rules in domestic law and tax treaty obligations. It is about abuse of tax treaties.

The topic entails economic angles, legal angles, policy angles, emotion, cultural differences and is currently in a complete flux.

Let's start with tax evasion.

Exchange of information has been a cornerstone of international tax policy and tax treaties for many years, but in all those years has proven to be a fairly harmless instrument to stop international tax evaders. Most countries have a serious issue with tax evasion committed by their own residents, but quite a few see, or at least until recently saw, no problem in being a friendly home for undeclared money of non-residents. These include Liechtenstein and Switzerland. In 2006 the German tax administration paid 5 million Euros for a DVD with data on bank accounts held with the LGT bank in Liechtenstein. The long and short is that these bank accounts belonged to residents of various European countries, including Germany. Well-known is the ensuing conviction of the former CEO of Deutsche Post, but many others, in Germany and in Europe generally were concealing their bank accounts in Liechtenstein from the eyes of the tax authorities in their home country. Then there is Switzerland with bank secrecy. In 2009 the United States brought a criminal case against UBS and asserted that UBS was assisting American clients to evade tax. UBS settled the case and paid a huge settlement.

The UBS case led to the introduction of the Foreign Account Tax Compliance Act (better known as FATCA) in the United States, a law in which the United States extends its long and extraterritorial arm to all corners of the world. FATCA requires foreign financial institutions from all over the world to report foreign accounts owned either directly or indirectly by U.S. persons to the Internal Revenue Service. Non-compliant institutions can be faced with a 30% withholding tax on income from US financial assets held by these institutions.

To support the fundamentals of FATCA, the United States pursues to sign inter-governmental agreements. In exchange for the cooperation with FATCA, the United States offers exchange of information. So far 8 agreements were signed, including an important one with Switzerland. More negotiations are currently in progress with over 50 States.

But is it not only the United States that raised the pressure on Switzerland. The United Kingdom, Germany and Austria recently concluded agreements with Switzerland on the taxation of income and capital gains. These so-called “Rubik” agreements provide for anonymity of account holders. However, in exchange, the Swiss banks will collect tax from these customers on behalf of the British, German and Austrian tax authorities.

Those agreements are different from (and do not supersede) the European Savings Directive. This Directive provides for an effective and complete exchange of information in respect of interest payments within the European Union. The Savings Directive did not enter into force until the European Union had concluded agreements which provided for exchange of information on request with selected third countries, like most importantly Liechtenstein and – again - Switzerland. In 2005 (six months after originally was planned due to stiff negotiations with Switzerland), those agreements entered into force.

Tax information exchange agreements. Global Forum on Transparency.

Long before LGT and UBS, effective exchange of information was pushed by an initiative that started with a G7 summit in 1996 in Lyon, that had its focus more on harmful tax competition than on tax evasion.

The conclusions of the G7 summit in 1996 in Lyon were as follows:

> *"16. Finally, globalization is creating new challenges in the field of tax policy. Tax schemes aimed at attracting financial and other geographically mobile activities can create harmful tax competition between States, carrying risks of distorting trade and investment and could lead to the erosion of national tax bases. We strongly urge the OECD to vigorously pursue its work in this field, aimed at establishing a multilateral approach under which countries could operate individually and collectively to limit the extent of these practices. We will follow closely the progress on work by the OECD, which is due to produce a report by 1998."*

The first progress was shown in 1998, when the OECD published its report 'Harmful Tax Competition, an emerging global issue'. In this report the OECD formulated a definition of what a 'Tax Haven' is. The minimum criterion is that the jurisdiction in question should have 'no or only nominal taxation'. Furthermore, the report defines three other 'key factors' that are relevant: (i) 'lack of effective exchange of information', (ii) 'lack of transparency' and (iii) 'no substantial activities'. The report also includes a proposal for an approach to tackle harmful tax competition. The OECD proposes for OECD Member countries the use of instruments as 'self-review' and 'peer reviews'. And that with respect to non-OECD Member countries, the report proposes that dialogue should be sought and that through ‘naming and shaming’ by way of a blacklist of jurisdictions that meet the definition of tax haven, pressure on such countries should be increased. This led to the publication in 2000 of the follow-up report, "Towards a Global Tax Co-operation". This report includes two lists, one with ‘potentially harmful tax practices’ and a second one with ‘tax havens’.

It was however also in 1998, that the OECD established a working group that should develop a legal instrument that could be used to establish effective exchange of information. That working group has later evolved to the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes. A first milestone that was achieved by that group was the presentation of the ‘Agreement on Exchange of Information on Tax Matters’ in 2002. This agreement contained a multilateral instrument and a model for bilateral treaties or agreements (TIEA’s).

In the first few years after 2002, not much progress was made. Only a few agreements were signed. The G20 meeting in London in 2009 however, gave a giant boost to this development. After that meeting the Global Forum was restructured. If one looks at the OECD’s current tax agenda it is clear that the Global Forum on Transparency and Exchange of Information for Tax Purposes, now with over 100 member jurisdictions, plays a key role in pursuing exchange of information. [Mention Peer Review]

The current tax agenda of the OECD explicitly mentions that over the past two years there has been a sea change in the level of tax cooperation throughout the world. In response the G20 summit in Washington, November 2008, there has been a widespread commitment by many jurisdictions worldwide to eliminating obstacles to information exchange in tax matters. The G20 leaders continue to give this issue very close attention. Remarkable improvements in domestic legislation that are mentioned are a change in law in Belgium to allow for the access to bank information in the field of direct taxation, and San Marino and Barbados with reforms of domestic law and expansion of network of international agreements on exchange of information. Another milestone mentioned by OECD is a recent amendment to the 1988 convention on mutual administrative assistance in tax matters, a multilateral agreement for international cooperation, including exchange of information and assistance in the recovery of taxes. The amended convention entered into force in 2011 and by last year already 35 countries had signed the amended convention.

I also mention that the OECD Forum on Tax Administration is increasingly active. The press release after their meeting in Buenos Aires now a bit more than a year ago is quite clear:

> *19/01/2012 - The 7th meeting of the Forum on Tax Administration, which brought together the heads of tax administrations from 43 countries, concluded with a unified and strengthened commitment to combat offshore tax abuse. Our strategy includes unprecedented sharing and exchange of information and coordinated action to better identify and tirelessly pursue the promoters and users of abusive offshore schemes. Those who once felt safe concealing their money and assets overseas are now in an increasingly risky position. We also focused on the need to work smarter in times of shrinking budgets, and how to strengthen our relationship with large corporations through efficient and effective strategies that benefit both the taxpayer and taxing authority. Our discussion was*

enriched by the presence of business leaders and we are very grateful for the contribution they made to our meeting.

Offshore Compliance

Although there have been some high-profile successes in the fight against offshore tax abuse, resulting in significant additional tax revenues and real improvements in transparency and exchange of information, it is far too soon to declare victory. When promoters and facilitators feel that we are tightening the net, they may simply move to a new location. We will be relentless in our pursuit of them – no matter where they may be. Our Offshore Compliance Network is building on the achievements of individual countries to improve our collective ability to deter, detect, and deal with offshore tax evasion. An early priority is to better understand the structures used to hide offshore wealth. We further agreed that collaboration must now include coordinated actions by countries to finally put an end to offshore non-compliance.

In addition to the OECD Forum on Tax Administration I should also mention JITSIC, the Joint International Tax Shelter Information Centre that was formed in 2004 by Australia, Canada, the United States and the United Kingdom. Meanwhile other countries have joined and in JITSIC they work together to identify and understand abusive tax schemes and the like.

So far I have mainly spoken about tax evasion. A remarkable phenomenon is that where historically there was a fairly clear line between tax evasion and tax avoidance, in the international pursuits by OECD and also lately by the European Commission, the fine line between tax evasion and tax avoidance seems to be blurred, in that tax evasion and tax avoidance are almost addressed on equal footing. The 1998 report on harmful tax competition does so, just like the more recent work and reports by OECD, the European Commission and smaller organizations such as JITSIC.

It is of course very important to continue to draw a sharp line between *tax evasion* and *tax avoidance*. Tax avoidance one could say is the more daring version of tax planning. Tax evasion is a criminal offense. As Denis Healy, the former UK Chancellor of the Exchequer, said some years ago: “The difference between tax avoidance and tax evasion is the thickness of a prison wall” (reported in The Economist, Volume 354, Issue 8152-8163 (2000), p. 186.). And as a starting point, there is nothing wrong with tax planning. As Judge Learned Hand said in the well-known Helvering v. Gregory case of 1934: “Anyone may so arrange his affairs that his taxes shall be as low as possible; he is not bound to choose that pattern which will best pay the treasury; there is not even a patriotic duty to increase ones taxes.”, and in 1936 Lord Tomlin in the Duke of Westminster case: “Every man is entitled, if he can, to order his affairs so that the tax attaching under the appropriate acts is less than it otherwise would be.”

Here we clearly arrive in a very thorny area. The cat and mouse game between taxpayer and tax administration is as old as the hills. Case law around the world from the days of Gregory v. Helvering and the Duke of Westminster cases shows that in a domestic context statutory or court-based general anti-avoidance rules have led to successes and failures for tax administrations. As Frederik Zimmer demonstrated in his 2003 General Report for IFA on Substance and Form in Tax Matters, key elements in most general anti-avoidance rules are the artificial nature of a transaction and the presence of a tax avoidance motive. If both are present, chances are that in many cases the tax administration will prevail and be able to levy the tax in accordance with economic substance. But what is new in todays globalized world is the international component in many tax avoidance schemes, the magnitude of the tax planning devices and the methods deployed to avoid tax, the enormous base erosion going on, and the employment of double tax treaties to limit source state taxation in respect of dividends, interest, royalties or capital gains.

I will name a few examples.

Subpart F - US multinationals operate from a country that has one of the highest corporate income tax rates in the world: 35%. Moreover, the US operates a system of worldwide taxation that – based on the principle of capital export neutrality – employs the foreign tax credit to avoid double taxation. Nevertheless, the effective tax rate in respect of worldwide income for many very large US multinationals hovers between 0 and 15%. Why is that? It is because US multinationals keep their foreign earnings offshore, assisted by CFC rules that are completely defunct. Two weeks ago the Wall Street Journal reported on offshore retained earnings by Apple, Google, etc. and the amounts are stunning.

WSJ 3/10/2013:

> *U.S. companies are making record profits. And more of the money is staying offshore, and lightly taxed.*
>
> *A Wall Street Journal analysis of 60 big U.S. companies found that, together, they parked a total of $166 billion offshore last year. That shielded more than 40% of their annual profits from U.S. taxes,*

> *though it left the money off-limits for paying dividends, buying back shares or making investments in the U.S.*
>
> *A Senate committee last year found that many tech and health-care companies have shifted intellectual property—such as patent and marketing rights—to subsidiaries in low-tax countries. The companies then record sales and profits from these lower-tax countries, which reduces their tax payments.*

But it is not just US multinationals. Multinationals from all over the world use hybrid entities and instruments, commissionaire structures, central IP and group financing companies in low tax countries and engage in treaty shopping to reduce the tax bill.

By the way, I am not passing any judgment either legal or moral on these tax planning structures. They feature in a world where multinationals face enormous pressure from their shareholders and they have to be competitive, and moreover, they operate in a legal and tax regulatory environment that provides the framework for these tax planning structures, a framework that is often endorsed by the countries from and in which they operate and by international organizations such as the OECD.

I should mention at this point that while many treat the multinationals as the culprit, we should not forget that much of the tax planning that is going on would not be possible without the existing framework and without the role that some countries play. It was not by coincidence that in the introductory video the Exchequer Secretary to the Treasury David Gauke and Prime Minister Cameron were put back-to-back, one expressing the UK policy that the UK wants to have the most competitive tax system in the

G20 and the other using big words against tax avoidance and evasion. It is tax competition between states, defunct tax rules, a good tax treaty network and countries that are willing to lend themselves as stepping stones in treaty shopping structures and even capital importing countries that condone treaty shopping, that provide for the environment where this is all possible.

So what are the anti-avoidance trends emerging at this time?

First of all, there is activity in the progressive development of anti-abuse rules in domestic law. Countries have introduced or are thinking about introducing both general anti-avoidance rules (GAARs) and specific anti-avoidance rules (SAARs). Countries that have implemented GAARs include Australia, Belgium, China, and recently also the United Kingdom. Others, including India and New Zealand are considering to implement GAARs. These GAARs have general operation and, as I stated before, may operate if there is a tax avoidance scheme that violates the spirit and purpose of the law. Sometimes there is discretion for that determination of the tax inspector, sometimes special permission is needed before a GAAR can be applied, and in all cases application of the GAAR is subject to judicial appeal.

SAARs are also increasingly fashionable. Historically there have been many SAARs. Examples are CFC legislation to avoid offshoring of passive income, thin capitalization rules to avoid base erosion, exit charges, etc. Of more recent date are SAARs targeted at hybrid entities and hybrid instruments. One example that could be mentioned in Denmark that, following the extremely leveraged takeover of their national telecoms company, introduced, in addition to stringent anti base erosion rules, a rule that would deny deductibility of interest if that interest would be exempt in another country in the hands of the recipient. The Netherlands has introduced a rule that denies deduction of interest if the monies borrowed are used to fund hybrid structures that would result in exempt income in the Netherlands. In resource rich countries and some other countries, particularly in Asia, indirect transfer rules are being introduced that target foreign investors that would employ a foreign holding company to own their interests in the target country.

Another trend is that an increasing number of income tax treaties contain anti-abuse rules, both comprehensive and specific. Both the OECD and the United Nations model conventions or their commentaries contain comprehensive limitation on benefits clauses and other anti-avoidance rules. They are being followed by countries when they negotiate tax treaties, and treaties more and more address specific avoidance cases, e.g. where hybrid entities are involved.

The effectiveness of these rules is not guaranteed, both from a technical and a policy point of view. First the technical side. The successes in countering tax avoidance have been mixed. E.g. some recent high profile foreign tax credit planning cases in the United States have resulted in victory for the IRS (HP), but in Canada a transfer pricing case resulted in victory for the taxpayer (GlaxoSmithKline), in Norway and France a commissionaire structure resulted in victory for the taxpayer (Dell and Zimmer), and several high profile treaty cases have had mixed results, with a well-known A Holding case in Switzerland with victory for the tax authorities and the recent Sanofi case in India with a victory for the taxpayer.

In 2010 I wrote the General Report on Tax treaties and tax avoidance: application of anti-avoidance provisions, for the IFA congress in Rome. I reviewed branch reports of 44 countries that all reported on anti-avoidance provisions in their countries, the relationship between those provisions and their tax treaties and tax treaty abuse itself. The overall conclusion of that report should be quite confrontational for the international tax community. The effectiveness of anti-abuse rules is often doubtful, domestic anti-avoidance rules can often not be reconciled with tax treaty obligations, and, moreover, tax treaty abuse cases, even when these cases internationally have largely similar fact patterns, lead to completely different outcomes depending on the appreciation of these facts by the domestic courts and the legal culture of the relevant countries. E.g., CFC legislation was held to be compatible with tax treaty obligations in Brazil and Japan, and also in Finland, but not in France and in Brazil in an earlier decision. Clear and substance light treaty shopping structures remained successful after litigation to the Supreme Court in cases in the Netherlands, Canada and India, but were completely shot down in cases in Switzerland and Israel. I could go on for a long time.

[Expand on cases if time]

From a policy perspective these developments are worrisome as well. Internationally there is no level playing field and the increasing number of uncoordinated anti-abuse rules also increase the potential for double taxation. There is no guarantee that the denial of interest deductions under anti base erosion rules in one country will lead to an exemption of that interest in the country of the recipient of the interest. On the contrary, there is rarely any international coordination. This, in and of itself will lead to additional and inefficient structuring, just to alleviate double taxation.

Work of the OECD.

Following the financial crisis that started in 2008 the OECD has stepped up its work on aggressive tax planning. It has issued publications on bank losses, corporate loss utilization, tackling aggressive tax planning, hybrid mismatch arrangements and very recently aggressive tax planning based on after-tax hedging. It also set up a steering group called the Aggressive Tax Planning Steering Group which is a subgroup of Working Party 10 on Exchange of Information and Tax Compliance. For OECD member states that actively contribute to the directory, it has opened access to the OECD aggressive tax planning directory which, by OECD's own claims, has contributed significantly to the detection of aggressive tax planning structures.

In 2012 the G20 leaders expressed the need to prevent base erosion and profit shifting and the OECD has started a project now known as base erosion and profit shifting, better known as BEPS. Earlier this year the OECD published its report addressing base erosion and profit shifting. This report builds on available studies and data on base erosion and profit shifting and concludes that the tax practices of some multinational companies have become more aggressive over time, raising, according to the OECD, serious compliance and fairness issues. The key pressure areas identified are:

- *International mismatches in entity and instrument characterization including hybrid mismatch arrangement and arbitrage;*
- *Application of treaty concepts to profits derived from the delivery of digital goods and services;*
- *The tax treatment of related party debt financing, captive insurance and other intra-group financial transactions;*
- *Transfer pricing, in particular in relation to the shifting of risks and intangibles, the artificial splitting of ownership of assets between legal entities within a group, and transactions between such entities that would rarely take place between independents;*
- *The effectiveness of anti-avoidance measures, in particular GAARs, CFC regimes, thin capitalization rules and rules to prevent tax treaty abuse;*
- *The availability of harmful preferential regimes.*

The report concludes that OECD will develop a global action plan to address BEPS. The OECD has undertaken the incredibly ambitious task to come up with an initial comprehensive action plan to be discussed in the June meeting of the Committee on Fiscal Affairs, a plan that should identify actions needed to address BEPS, set deadlines to implement these actions and identify the resources needed and the technology to implement the actions. Currently, OECD is working around the clock with interested parties to deliver on this ambitious task.

According to OECD the different components of the action plan will address hybrid mismatch arrangements, improvement on transfer pricing rules, updated solutions to the issues related to jurisdiction to tax, in particular in the area of digital goods and services, more effective anti-avoidance measures, rules on the treatment of intra-group financial transactions and solutions to counter harmful regimes more effectively taking into account factors such as transparency and substance.

It is easy to see why the OECD produced such an ambitious agenda. The available data suggests that base erosion and profit shifting through the use of hybrid instruments, transfer pricing, tax treaties, etc. have increased significantly, that the existing tax rules that were developed in the 1920's are not adequate to allocate tax jurisdiction in today's world and this all leads to discomfort at all levels. There is enormous political pressure, also on OECD, to come up with a comprehensive solution. The political pressure, of course, is caused in part by the public outrage that we saw in the introductory video and about which I will talk a bit later. Politically it is just not sustainable that governments are bailing out banks and that budget deficits that arise from these bailouts and other effects of the financial and economic crisis are paid for by the public at large, while the notion exists that big business can shrug off the tax bill by clever structuring.

The task that the OECD has undertaken is not just big, it is also very challenging. At a conceptual level it is easy to agree on an action plan addressing the pressure areas identified by OECD. The big question is how realistic it is to expect that sufficient consensus will be built to indeed implement the action plan. As I tried to expose in the video clip, there is inherent tension in the international system and opposite interests of the states involved. In the introductory video you saw David Gauke expressing that the UK should have the most competitive tax system of the G20 back-to-back with Prime Minister Cameron declaring war on tax avoidance. However, the features of the most competitive tax system that Mr. Gauke has in mind are features that directly cause the type of base erosion and profit shifting that the OECD is trying to address in its BEPS effort. It is not just tax havens that we are talking about, on the contrary. Large and economically powerful countries are worried about base erosion and profit shifting when their own tax base is at stake, but go the extra mile to incorporate features in their tax laws that render these countries attractive places for head offices of multinational companies, and those features include modest taxation for income from intangibles and group financing income. If one looks at the United States, the conclusion is that its complicated CFC rules combined with the check-the-box rules allow US based multinationals to defer their tax bill for foreign earned income forever. And it does not take a genius to understand that this situation gives US multinationals a serious competitive tailwind.

Again, I am not passing any moral judgement but I conclude as a fact, that there are significant forces that may stand in the way of consensus. And consensus is needed, either to push ahead with the BEPS agenda through hard law, or through peer pressure, very much like the peer review undertaken pursuant to the Global Forum on Transparency.

Another item that I will briefly address in this respect is the latest work of the European Commission in the same area.

At the end of 2012, in response to a consultation round that was launched in March 2012, the Commission presented its Action Plan to strengthen the fight against tax fraud and tax evasion. Part of the Commission's Action Plan were two recommendations to the Member States of the European Union.

The first recommendation regards measures that Member States could take to encourage third countries to meet a minimum standard of good governance in tax matters. The recommendation made me think of the work that OECD did in the years '98-2000 when it defined the term 'tax haven'. Just like the OECD did in that period, the Commission recommends to the Member States that they should set out the criteria to identify third countries not meeting minimum standards of good governance in tax matters and propose measures that could be taken to those third countries by making them meet those criteria (e.g. blacklisting and avoid promoting business with blacklisted companies).

The second recommendation that the European Commission did was on aggressive tax planning. It encourages Member States to include a clause in their tax treaties to resolve a specifically identified type of double non-taxation. Furthermore the Commission also recommends the use of a common general anti-abuse rule.

Back to the start: public outrage. The video clip that we started with is just a small sample of expressions of public outrage and political activism with respect to tax planning by multinational enterprises. What you saw included two fragments from hearings of the Public Accounts Committee chaired by Margaret Hodge in the United Kingdom.

> *"We are not accusing you of being illegal,"* said Mrs Hodge, *"we are accusing you of being immoral."*

[Expand on Starbucks, Google, Amazon, if time]

From the reactions of the representatives of the multinationals and the Big Four it is clear that they are in a state of bewilderment and denial. To me it is clear that the excitement of the public and the politicians is here to stay. There are many non-government organizations, such as Tax Justice Network, that in a very consistent manner beat the drums, investigate, exercise influence and they are here to stay. Politicians, pushed by their constituency and the media, will also hang on and the balanced response must come from international organizations such as the OECD and the United Nations, governments, multinational enterprises and the tax advisors community. It is clearly also in the interest of multinational enterprises to understand the dynamics of this movement. As Jeffrey Owens put it already in 2004, tax is today where the environment was ten years ago. The awareness of the public perception of tax planning must be part of decision making in corporate structuring. This is not just a corporate and social responsibility effort, it also goes to the business of some multinational enterprises. When the managing director of Starbucks UK announced, as you saw in the video clip, that Starbucks would going forward pay voluntary tax in the United Kingdom he did not do that because all of a sudden he became very fond of Margaret Hodge, but because he risked losing coffee drinkers. In short: a bad reputation when it comes to tax planning, deserved or not, may be bad for your business.

By now you may think that so now and then I sound like a representative of one of the activist NGOs. I am not, I am a tax practitioner and an academic and I have tried to describe to you the landscape in which we operate. What the near future will bring has a number of certainties. To me the certainties are that in spite of enhanced cooperation, more and intense collaboration between enterprises and tax authorities, there will also be an increase in litigation around aggressive tax planning structures, there will be more anti-avoidance rules unilaterally adopted in legislation, both GAARs and SAARs, there will be more specific anti-avoidance rules including limitation on benefits clauses in income tax treaties and as a result of these there will also be more unresolved double taxation. This is bad. Hopefully governments will take their responsibility and act concertedly and continue to keep an eye not just on tax avoidance, but also on the avoidance of double taxation, because a playing field not obstructed by double taxation leads to more international trade and economic activity at large. In the short to intermediate term multinationals should ask themselves how to address the dynamics of this new world. I should say that there is a significant cultural component to this as well. Some multinationals have a significantly higher appetite for risk and are more driven by the effective tax rate than others. But all could contribute by explaining to the public the incredibly important role that multinational companies play in today's world, how beneficial they are in terms of innovation contributing to public wellbeing, employment and revenue. It is unrealistic to expect from them that they be guided by some vague notion as "*fair share*". What is a fair share of taxation is in the eye of the beholder and business must be able to rely on clear rules. Moreover, as is often forgotten, multinational companies are not kingdoms in their own right. There are always shareholders behind them and through pension funds, charities, endowments, mutual funds and the like it is in the end the same protestor in the street who is a stakeholder in big business.

Thank you for your attention.