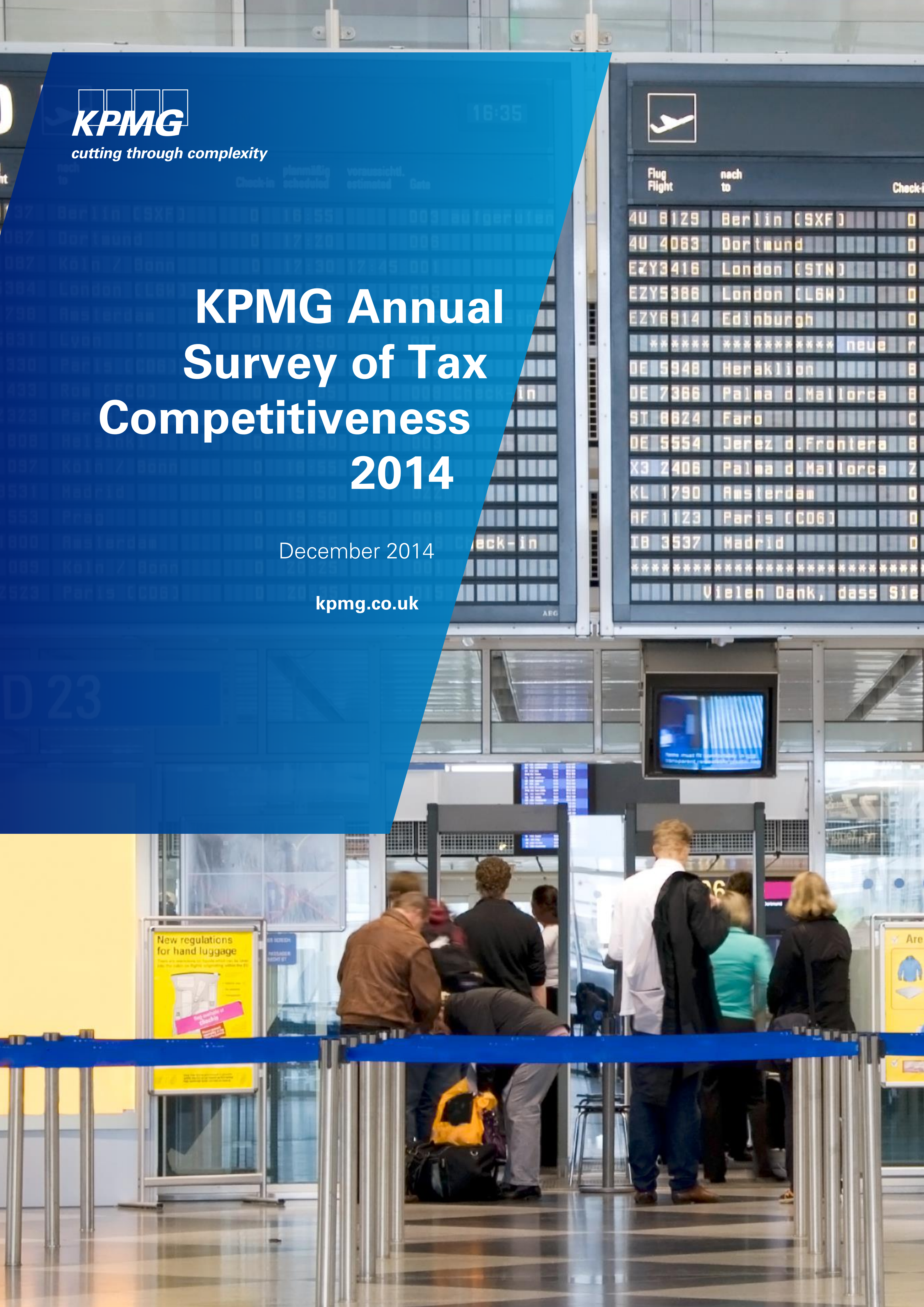


KPMG
cutting through complexity

KPMG Annual Survey of Tax Competitiveness 2014

December 2014

kpmg.co.uk

Executive summary of findings

Driving growth and maintaining competitiveness

The debate surrounding tax is definitely changing behaviours among the companies interviewed. Greater transparency and responsibility are seen as integral to the role which companies play in society.

According to respondents, the UK remains one of the most competitive tax destinations for the largest businesses located in the UK in KPMG's eighth annual tax competitiveness survey, but Ireland has leapfrogged the UK to take the number one position.

As the UK economy looks to build sustainable growth on the foundations of strong economic performance in 2014, the role of the tax system in attracting and maintaining investment remains important.

This year's survey was the first time we expressly asked about responsibility in business and respondents agree that responsible business should act in the interest of the common good, with tax being integral to this.

The influence of national tax regimes on where companies locate their activities has increased in this year's study. In the eyes of some senior tax executives, favourable tax policies have also supported the UK's recent economic recovery, although not to the same extent as low interest rates and a flexible labour market.

Recent measures designed to make the UK tax regime more competitive have been well received. According to respondents, the phased reduction in the Corporate Tax rate to 20% is yielding and will yield considerable further benefits to the UK economy. Uptake of the Patent Box regime is strong and many companies have increased their research & development (R&D) or high value activity as a direct result (please note this research was conducted prior to recent changes agreed between the UK and Germany). The General Anti-Abuse Rule (GAAR) has also been implemented successfully, and last year's concerns that it could restrict legitimate tax mitigation or genuine commercial transactions have been dispelled.

More overseas companies are looking to relocate to the UK and some are looking to put intellectual property (IP) or regional head offices here.

Nevertheless, the UK's tax regime could do more to drive competitiveness and support economic growth.

In 2014, Ireland is viewed as having the most attractive tax regime. While, the UK has consolidated its 2013 position, Luxembourg, the Netherlands, and Switzerland have lost ground and Ireland has received more votes. As in 2013, respondents believe that stability and simplicity determine the attractiveness of a country's tax system. And many tax executives believe that a 'steady as she goes' approach to stabilise the UK tax regime is key to driving economic growth over the next 12 months. Simplification is more of a longer term priority.

Devolution/decentralisation of tax or the introduction of an allowance for corporate equity (ACE) are not favoured.

Looking to the wider tax landscape, respondents are clearly supportive of the general aims of the OECD's Base Erosion and Profit Shifting (BEPS) action plan. However, some concerns remain around the potential compliance burden of country by country reporting and the majority of respondents believe that the UK could do more to represent British business interests in the BEPS negotiations.

The benefits of an attractive tax regime to the UK economy are clear; greater investment, more research & development, higher employment. And the role of tax in supporting long-term growth in 2015 and beyond is crucial. As before, there is also a message that some relief for infrastructure is needed.

In 2014, on tax, the UK has continued to perform well but there is scope to do more.

Chris Morgan

Head of Tax Policy

Key findings

UK tax regime remains attractive in 2014. Further planned reduction in Corporate Tax rate could bring substantial benefits to the UK

UK-listed companies more likely to keep their tax residence in the UK in 2014

This year, fewer FTSE 350 companies than ever before are looking to move their tax residence out of the UK. This continues the downwards trend seen in previous years – the number of companies looking to move out of the UK has dropped from 8% in 2012 to 5% in 2013 and finally to just 1% in 2014. The proportion of respondents who have considered the implications of moving tax residence out of the UK is slightly higher than in 2013 but they seem to be rejecting the idea.

Figure 1: Respondents looking to move their tax residence out of the UK

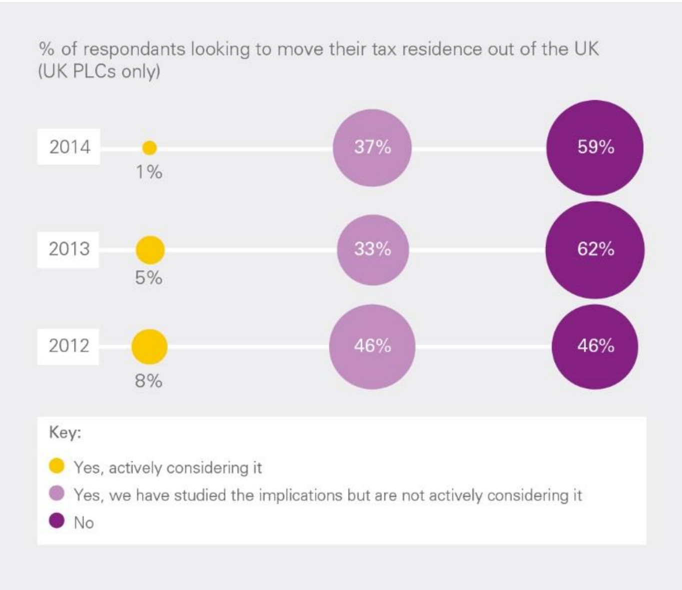


Figure 1: Summary: Have you looked at moving your tax residence away from the UK? Would you say…
2014 Base size: all FTSE 100 and FTSE 250 respondents (79)
In 2014, an additional 3% reported that they had already moved their tax residency.

"In 2014, it may be more viable to move functions to the UK which would not have been considered previously."

>£1bn – A FTSE100 listed company – Tax Director

There is also an opportunity for the UK to encourage companies to relocate business activities into the UK

An increasing number of the Foreign-Owned Subsidiaries we spoke to are looking to the UK as a potential location for their tax residence: 8% have already moved their tax residence into the UK – given the sample, that equates to two companies – and 28% (seven companies) have considered following suit.

On a function-by-function basis, 9% of all companies questioned are considering relocating their central IP holding function to the UK and 5% are looking to move their regional head office function.

Looking at companies that are considering moving activities out of the UK, 6% fewer respondents are looking to relocate their finance or treasury activity compared to 2013. The number looking to move their central IP holding function or manufacturing activity away has also dropped since 2013.

Figure 2: 28% of Foreign-Owned Subsidiaries have considered or are considering moving their tax residence into the UK

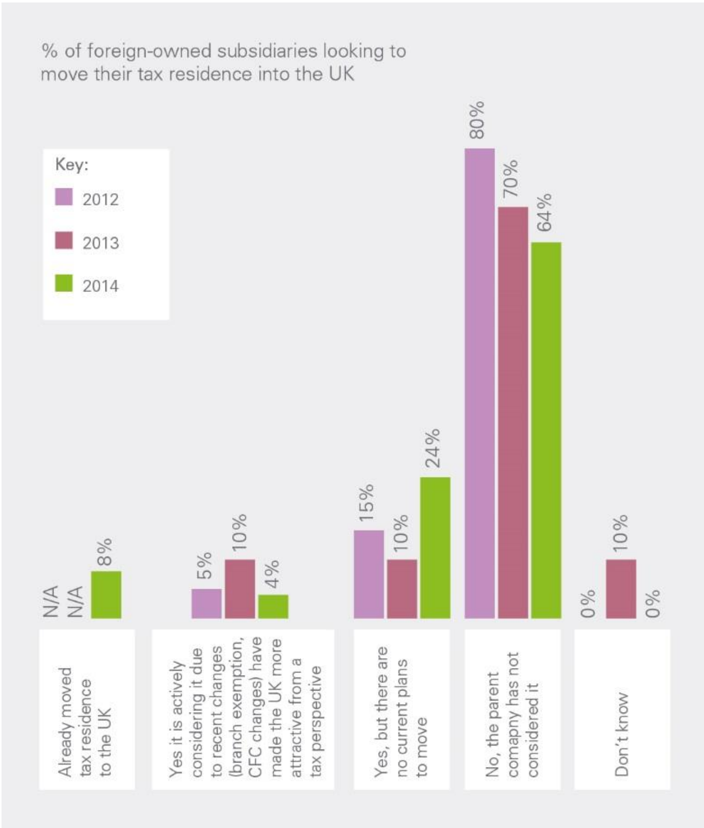


Figure 2. Has your parent company looked at moving its tax residence to the UK? Base size: all Foreign-owned subsidiaries (25).

Reducing the Corporate tax rate could bring significant benefits to the UK economy

The majority of companies questioned (59%) would prefer a reduction in Corporate Tax rate over a reduction in Business Rates, perhaps reflecting the large size of the companies surveyed. The main proponents of such a reduction are the IT / Telecoms, Engineering / Construction and Oil / Energy sectors.

Only three out of 12 industry sectors would prefer Business Rates to be cut. Two of the sectors wanting cuts to business rates – industrial products and consumer products/retail – tend to have large businesses premises and have traditionally argued for the reform of business rates. The inclusion of financial services in this group is less obvious but may reflect the availability of brought forward losses to offset corporation tax. It is also interesting that manufacturers generally wanted a cut in corporation tax as opposed to business rates – although a number have recently written to the Chancellor arguing that reform of rates is need to keep the UK competitive.

"Reducing the Corporate Tax rate would put less pressure on our UK business to… look at tax mitigation to lower rate jurisdictions, for instance Luxembourg or Switzerland."

>£1bn – A Foreign-Owned Subsidiary – Tax Manager

Figure 3: 59% of companies would prefer a reduction in Corporate Tax over Business Rates

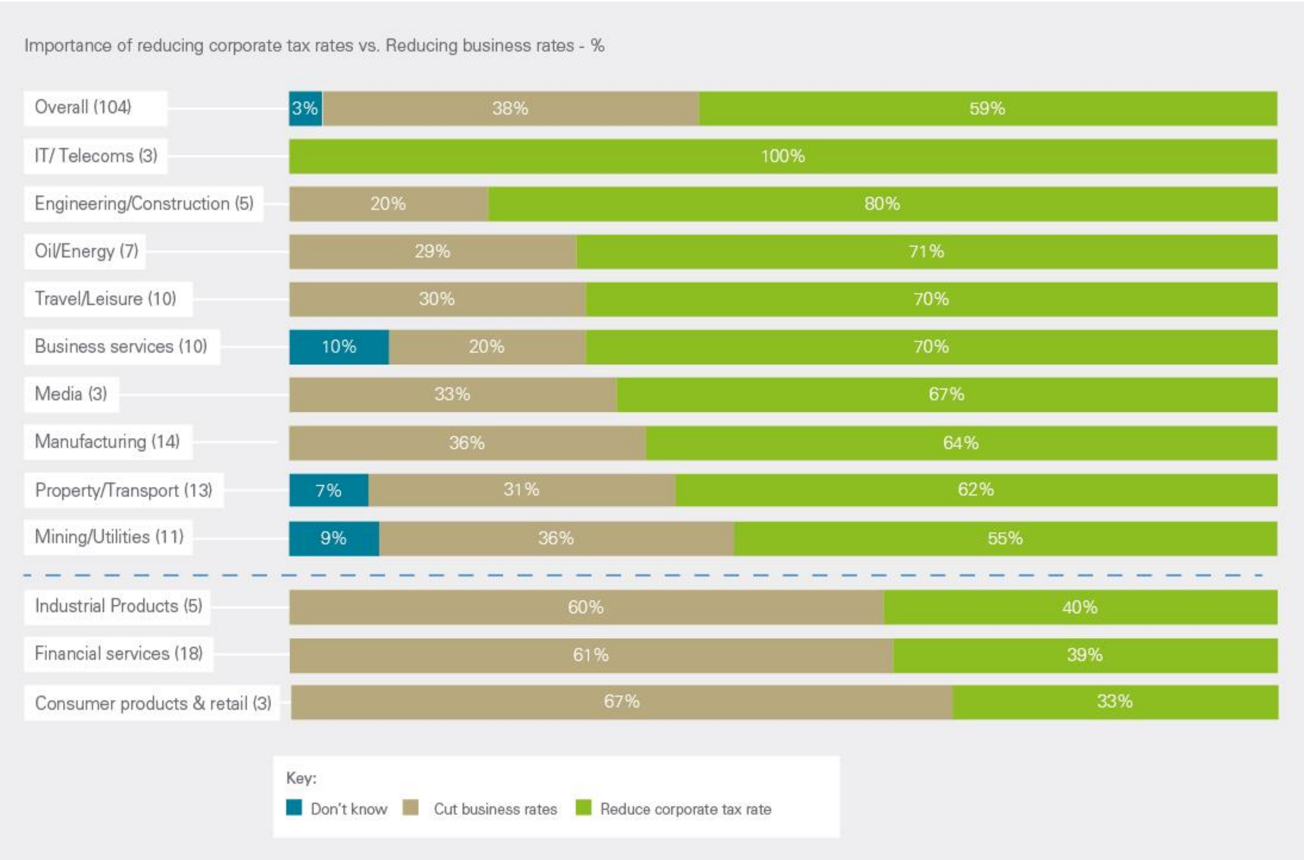


Figure 3. Do you think it is more important to reduce Corporate Tax to 20% or to cut business rates by an equivalent amount? PROMPTED
Base size: All Respondents (104)

If the UK's Corporate Tax rate is reduced to 20% as planned, almost a quarter (23%) of companies interviewed said they would likely increase their headcount, 19% said they would increase their Capital Expenditure and 17% reported they would increase their R&D expenditure as a direct result.

This could result in a significant impact on the UK economy. From those companies we spoke to who were able to estimate the magnitude of the effect on their businesses, the tax rate reduction could see:

- £1.2 billion additional capital expenditure from nine companies;
- 12,100 more jobs among 17 companies; and
- £364 million additional R&D expenditure from nine companies.

Figure 4: Likely increase in capital expenditure, headcount and R&D expenditure if Corporate Tax rates are cut to 20%

Figure 4. If the rate of Corporate Tax were reduced to 20%, how would this impact your business?
Base size: all respondents (104)

The General Anti-Abuse Rule (GAAR) has been implemented successfully and sensibly

In 2014, no company questioned said it had to avoid a genuine commercial transaction as a result of the General Anti-Abuse Rule (GAAR). Moreover, only 4% of companies polled decided not pursue what they believed to be legitimate tax mitigation in light of this newly-enacted rule. This suggests that the GAAR has been targeted at tax arrangements which business largely agrees are unacceptable, and therefore that it is set at an appropriate level.

This current situation contrasts sharply with sentiment among senior tax executives in 2013 before the GAAR was up and running, when 71% of respondents felt that the GAAR could catch legitimate tax mitigation and 56% thought it would catch genuine commercial transactions.

The effectiveness of GAAR is also viewed positively by the majority - 83% of companies believe that the GAAR is effective in reducing highly-aggressive tax planning and only 4% believe it is ineffective.

Figure 6: Expected vs actual effects of the GAAR on legitimate tax mitigation

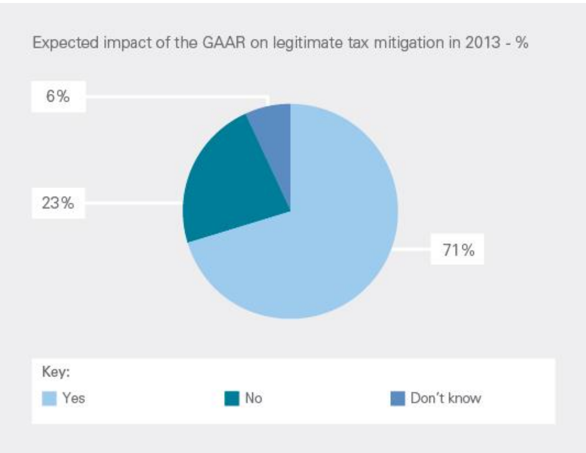


Figure 6. Do you believe the GAAR could catch legitimate tax mitigation?
Base size: all respondents (102)

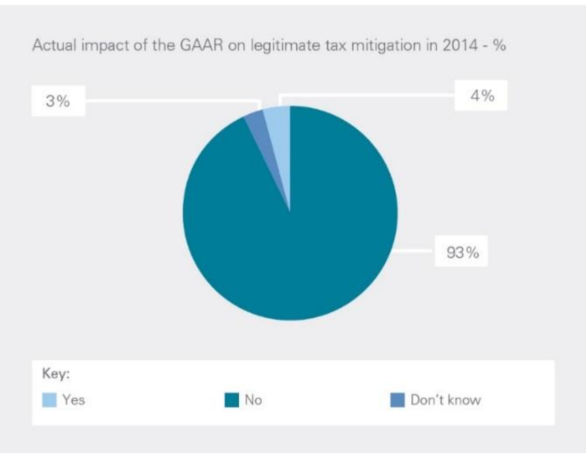


Figure 6a. As a result of the GAAR, have you decided not to pursue what you would believe to be legitimate tax mitigation?
Base size: All respondents (104)

Figure 7: Expected vs actual effects of the GAAR on genuine commercial transactions

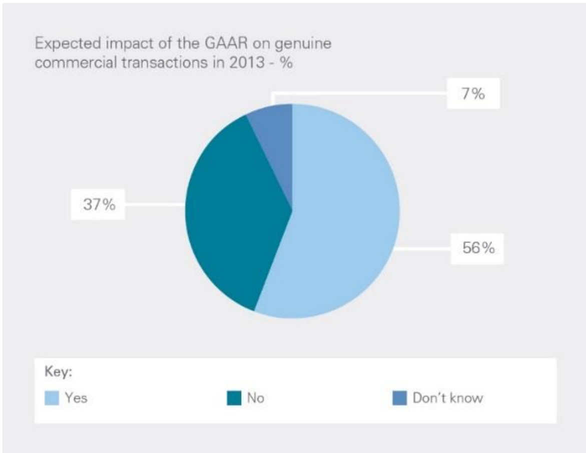


Figure 7. Do you believe the GAAR could catch genuine commercial transactions?
Base size: all respondents (102)

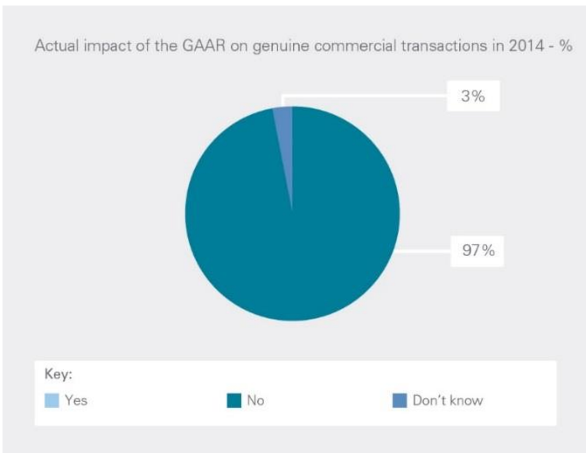


Figure 7a. As a result of the GAAR, have you decided not to pursue what you would believe to be genuine commercial transactions?
Base size 2014: All respondents (104))

Ireland is seen as having the most competitive tax regime in 2014; perceptions of the UK's tax competitiveness remain broadly unchanged; Luxembourg, the Netherlands and Switzerland all decline

This year, respondents' perception of how attractive Ireland's tax regime is compared to other countries jumped significantly, with Ireland most frequently cited among the top three countries with the most competitive regime. Perceptions of the UK's attractiveness have also improved slightly since 2013 but not enough to retain its position as being seen as the most attractive tax regime overall.

In contrast, the tax regimes in Luxembourg, Switzerland and the Netherlands are viewed as less attractive in 2014, perhaps due to significant proposed changes in tax regimes (especially in Switzerland), increased regulatory scrutiny on tax issues and concerns about tax rulings and EU State Aid issues (in the EU countries). While Ireland has also come in for criticism from some quarters on its tax policies, it appears that companies accept its very clear cross party commitment to retaining the low rate and that Ireland will introduce further measures, like an Intellectual Property box regime, to maintain its competitiveness.

Figure 8: Countries with the most competitive tax regimes (overall mention in top three)

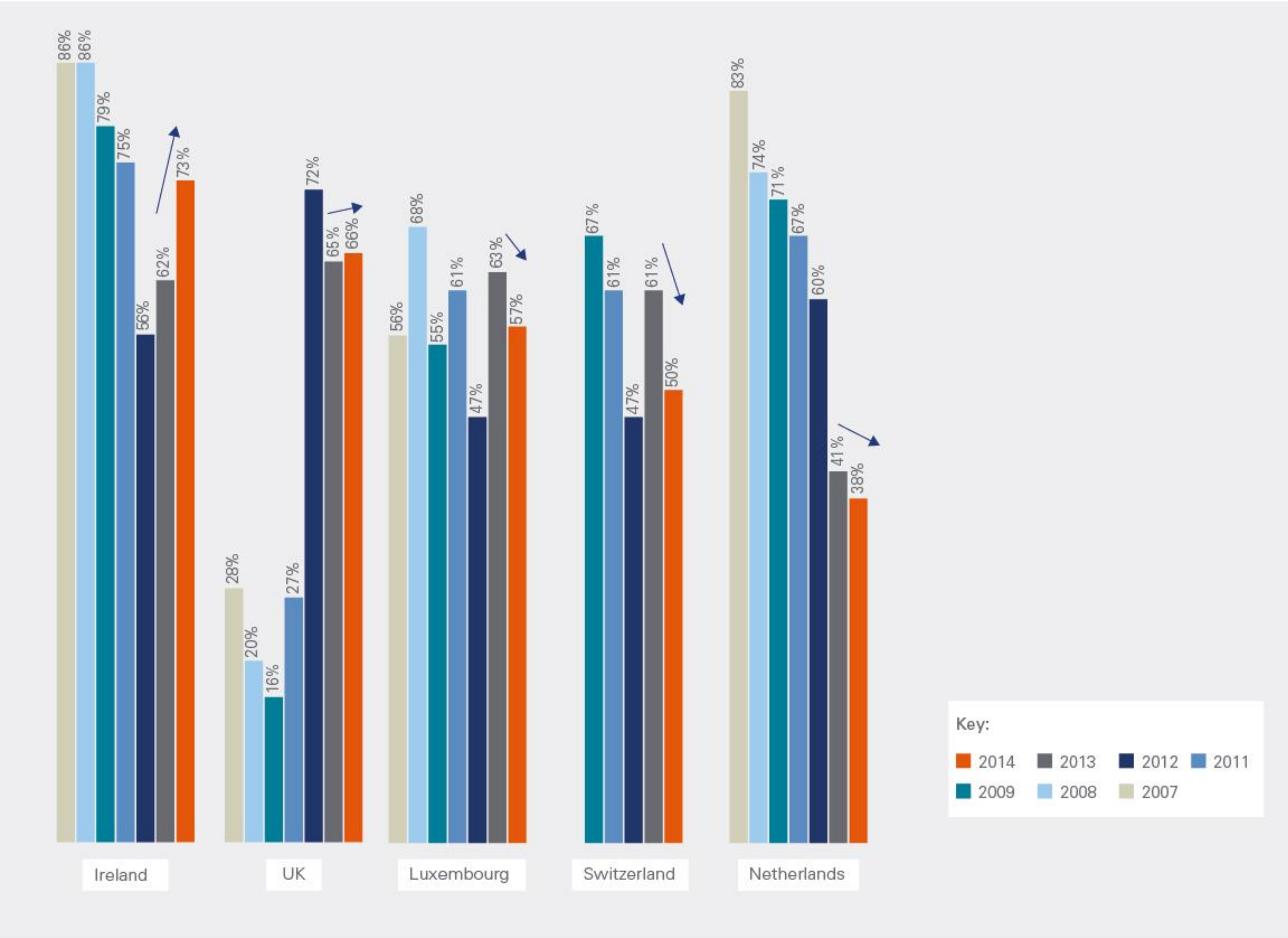


Figure 8. Summary: Overall, which of the following countries do you think has the most competitive tax regime... and which do you think has the second most competitive tax regime... and which do you think has the third most competitive tax regime? ANY MENTION.
Base size: all respondents (104). This was an open question and in addition to those countries listed above Germany and the USA were named.

Tax could work harder to support the UK's economic recovery

40% of respondents believe that low interest rates have had the most positive contribution to the UK's economic recovery. 29% believe that the flexible labour market is the next most important contributor. Just 8% say that favourable tax policies have had the most positive impact. With an increase in interest rates likely to take place in 2015, tax policies will perhaps need to work harder to support the longer term UK economic recovery.

Figure 9: Factors that have had the most positive impact on the UK's economic recovery

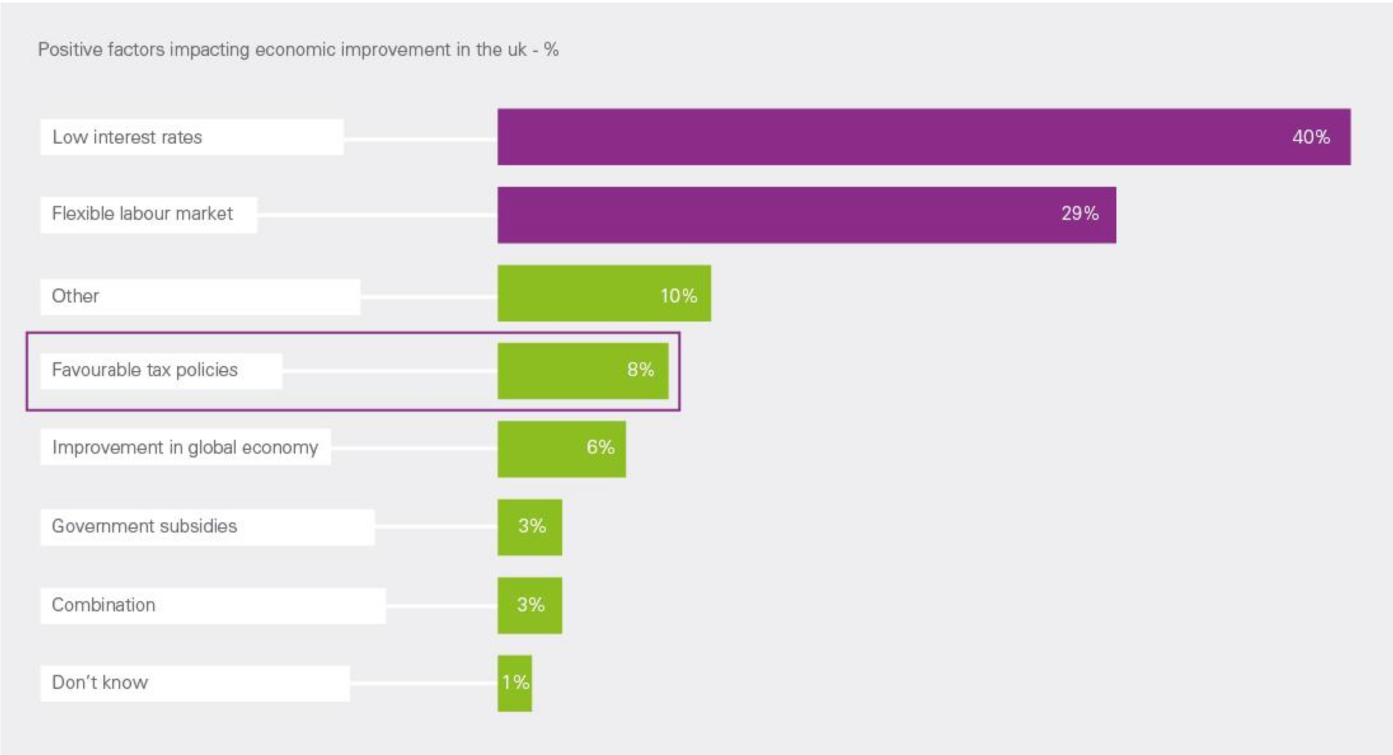


Figure 9. What single factor do you think has had the most positive impact on the UK recovery?
2014 Base size: all respondents (104)

Tax influencing location choices again

Tax is back on the agenda for location choice with the largest companies. For the first time since 2009, the proportion of respondents who say that a country's tax regime has a high influence on where their company locates its activities has risen. And there has been a corresponding reduction in the proportion of respondents saying tax has "some influence" on location.

Figure 10: Impact of a country's tax regime on where companies locate their activities

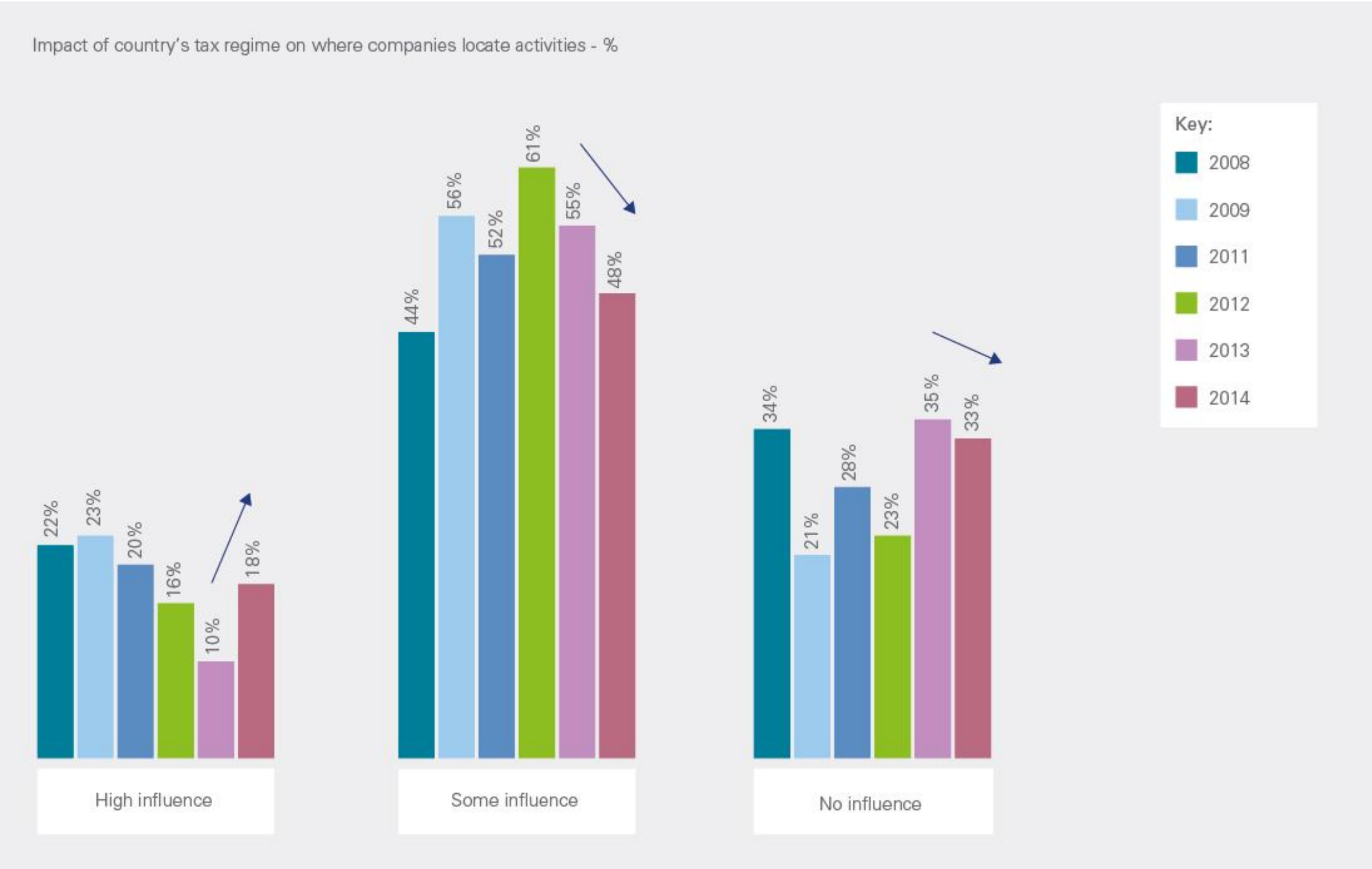


Figure 10. To what extent does the attractiveness of a country's tax regime have an influence on where your company locates activities? Does it have a...? PROMPTED Base size: all respondents (104)
In 2014, one organisation selected 'Don't Know' (1%)

UK tax system needs greater stability and simplicity and relief for infrastructure investment if it is to support growth

Stabilising and simplifying the tax system are the two most important measures the UK Government should prioritise to drive growth in the next 12 months, according to the sample. However, given that simplification would inevitably involve change to the system, there is a natural tension between these factors. The sentiment is that respondents feel that the changes made in previous years need time to ‘bed-in’ before any additional measures are introduced. As such simplifying the system is “nice to have” but more of a longer term priority. Relief for industrial buildings or infrastructure investment (combined 9%) also scored highly.

> **“The UK Government should allow the changes to bed in, we don't need any more changes.”**
>
> £500m – £1bn – A FTSE 100 listed company – Head of Tax / Group Tax Director

Figure 11: Measures in the UK tax or regulatory regime the UK Government should take to drive economic growth

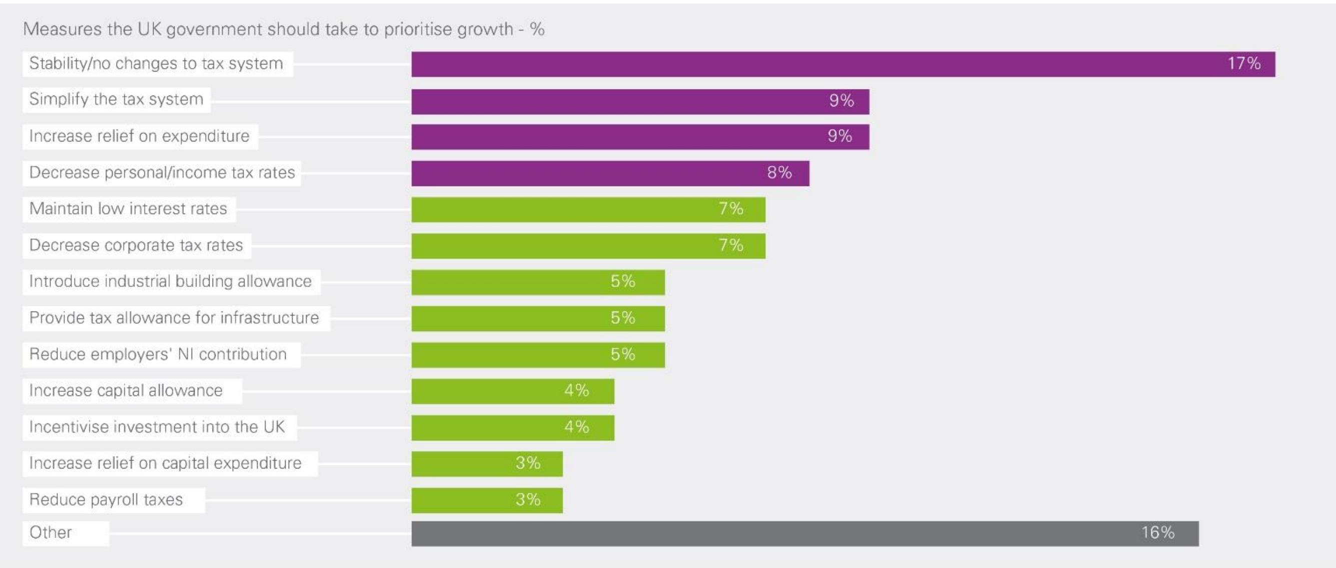


Figure 11. What single measure in the UK Tax or regulatory regime should the UK Government prioritise to drive growth over the next 12 months? Base size: all respondents (104). 33% of respondents cited ‘other’ measures, which include 24 distinct initiatives. Among these were several suggestions to reduce or abolish certain taxes, such as Stamp Duty, or to increase tax reliefs, e.g. for green technology.

Almost all respondents (94%) feel that stability over the years is a key factor when assessing the benefits of a country’s tax system. And 85% also say that simplicity is also important. In fact, stability and simplicity have been consistently ranked in the top three considerations since 2009.

Figure 12: ‘Stability’ and ‘simplicity’ consistently important when assessing a country’s tax system

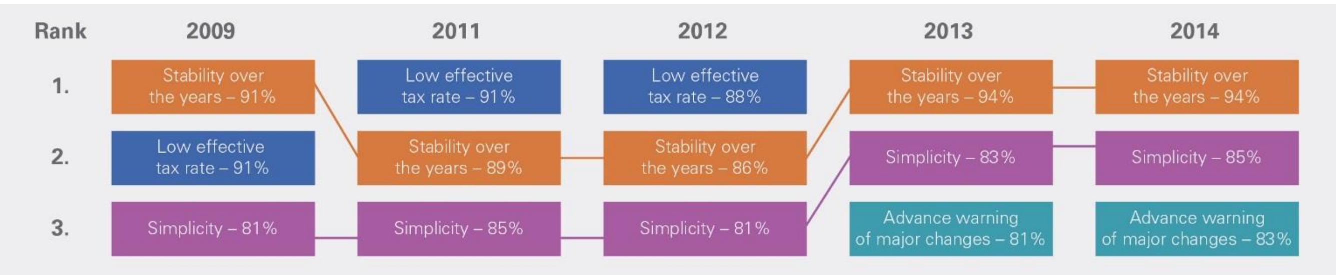


Figure 12. I am going to read out a list of factors that may be important when assessing the benefits of a particular country's tax system. Which of the following factors are important to your company? PROMPTED
Base size: all respondents (104

UK Patent Box could do more to support the UK economy

The majority of respondents (59%) see the UK Patent Box regime as competitive vs similar box regimes in Europe. 63% also believe the Patent Box regime increases the competitiveness of the UK tax system.

Figure 13: Views on Patent Box regime

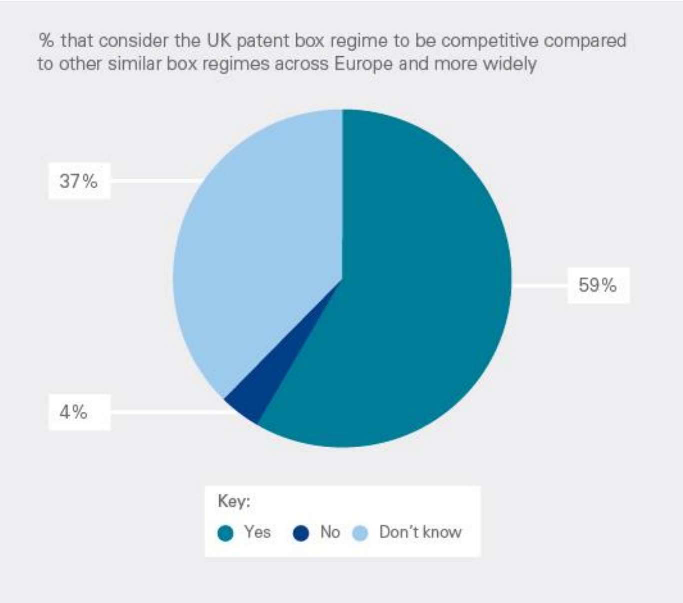


Figure 13. Do you consider the UK Patent Box regime to be competitive compared to other similar 'Box' regimes across Europe and more widely?
Base size: all respondents (104)

But a significant minority think that the Patent Box regime does not live up to its full potential. Almost a quarter of tax executives (23%) think that it does not increase the competitiveness of the UK tax system as it should do – a three-fold increase since 2013.

Please note this research was conducted prior to recent changes agreed between the UK and Germany.

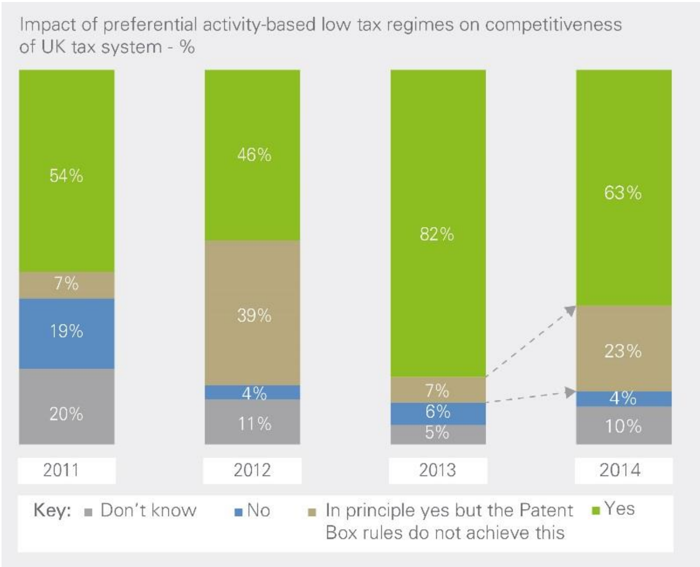


Figure 13a. In your opinion does the use of preferential activity-based low tax regimes, in particular the Patent Box regime, increase the competitiveness of the UK tax system?
Base size: all respondents (104)

But the Patent Box regime is popular among companies and resulting in increased activity in the UK

Despite the sentiment expressed above, 30% of all companies are using, or are intending to use the Patent Box regime and this is consistent across the FTSE 100, FTSE 250 and Foreign-Owned Subsidiaries. The greatest uptake is seen among Industrial Products, Consumer Products and Retail and Manufacturing industries, although it should be noted that the sample sizes become quite small when respondents are split by industry.

Figure 14: Uptake of Patent box among different industry sectors

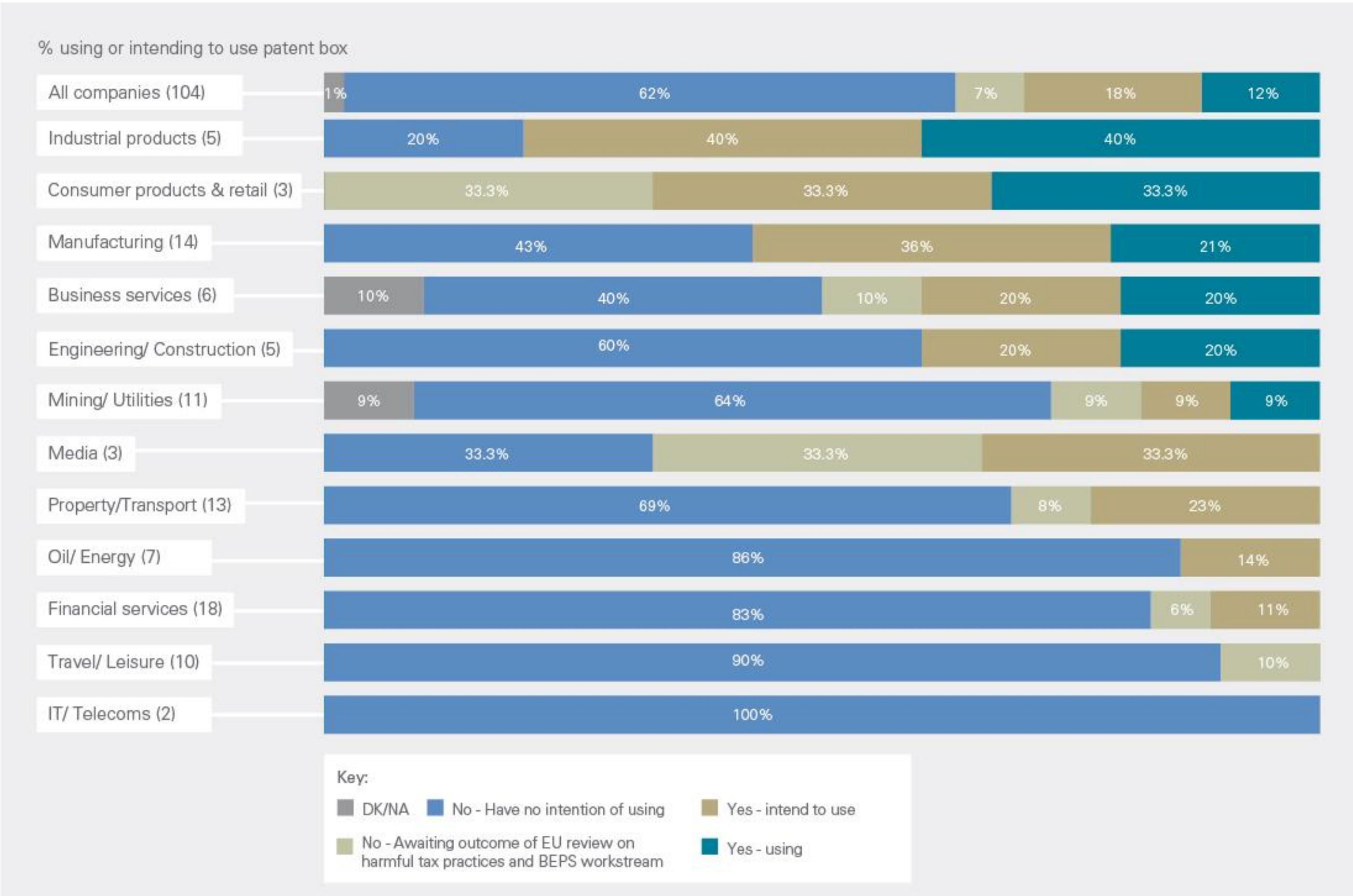


Figure 14. Have you used or are you intending to use the Patent Box?
Base size: all respondents (104)

39% of organisations who are using or are intending to use the Patent Box regime have increased or will increase their R&D and high-value activity in the UK as a direct result.

Lack of construction reliefs damages the UK's competitiveness

The UK is the only member of the G20 to provide no tax relief for investment in buildings and structures. 88% of senior tax executives interviewed believe that a tax relief focused on this area would incentivise such investments in the UK. 69% believe that the lack of these reliefs damages the UK's competitiveness. This almost exactly reflects the sentiment of executives in 2013, indicating that this is still an important issue for policy makers to address.

The media and political debate is driving greater tax transparency. There are mixed views about whether the debate could cause damage to UK competitiveness in the long run

The media and political debate may be levelling the playing field

Overall almost half of UK-listed companies (48%) believe that the media and political debate on tax is a positive development but almost the same proportion (44%) think it could reduce investment in the UK. However there is a marked difference between FTSE 100 companies, where 61% think investment could reduce, and the FTSE 250, where only 35% do so. 29% of the FTSE 100 think the debate is positive while 59% of the FTSE 250 do so. This supports the view that there is a perception that the largest companies have had an advantage when it comes to tax planning and the debate is levelling the playing field.

Over half of the FTSE 100 to become more transparent on tax

Interestingly while more than 50% of FTSE 100 firms and Foreign Subsidiaries believe they will become more transparent in tax reporting in the future, only 32% of the FTSE 250 say they will. However, a larger proportion (43%) of the FTSE 250 say they are already transparent enough, which may account for this difference.

Overall, 37% of the companies interviewed have said they are already more transparent in their tax reporting as a result of the media and political debate. This is consistent with the 2013 result, where 35% of companies polled said they would become more transparent in the future, perhaps indicating that greater transparency is to some extent already being achieved.

Figure 15: Likely impact of the media and political debate on investment in the UK

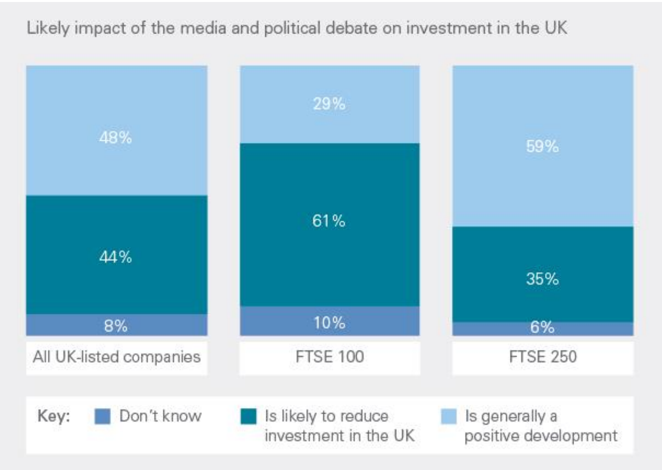


Figure 15. Do you think the media and political debate on tax: PROMPTED
Base size: all FTSE 100 and FTSE 250 companies (79)

Figure 16: Impact of the media and political debate on tax reporting transparency

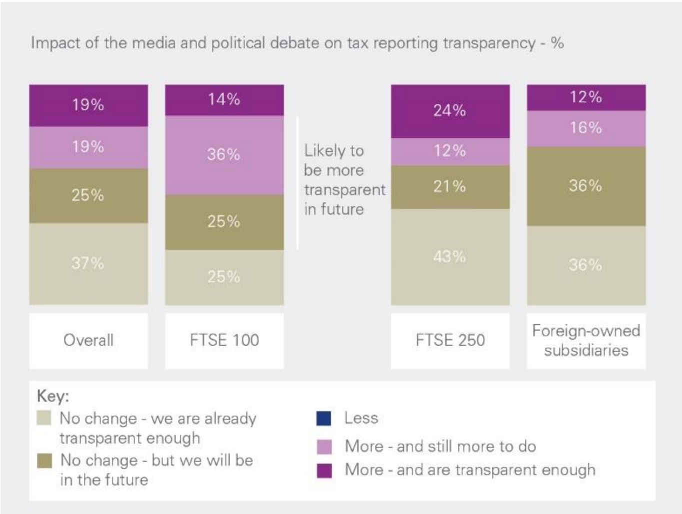


Figure 16. In light of the tone of the media and political debate concerning tax, have you become more/less transparent in how you report tax charges in the last 12 months? Would you say...Base size: all respondents (104)

Companies are engaging with the government and wider society on tax issues

The majority of executives agree that responsible businesses should act in the interests of the common good. Linking this to tax, 92% agree responsible tax behaviours and advice are integral to this objective.

Figure 17: Views on the role of responsible businesses and responsible tax behaviours

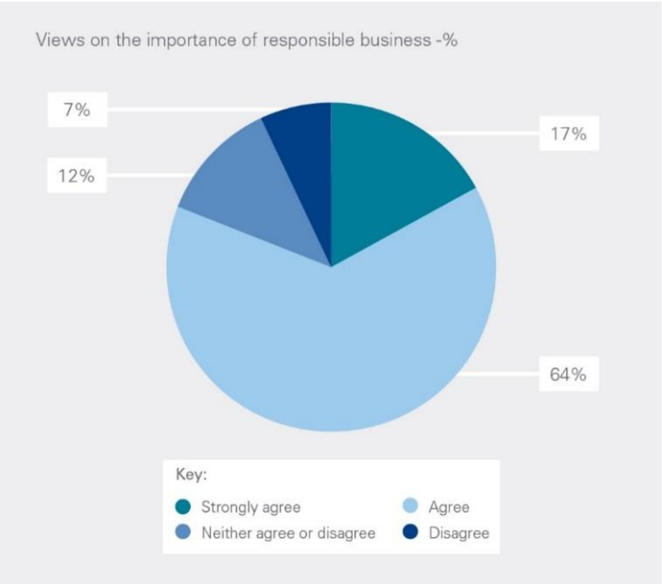


Figure 17. Looking at the role of business in society, can you indicate to what extent you agree or disagree with the statement: "Responsible business needs to act in the interests of the common good"? PROMPTED Base size: All respondents (104)

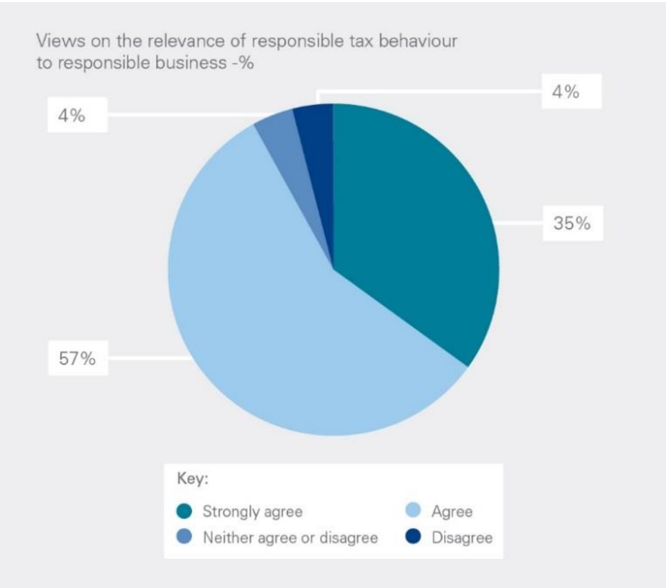


Figure 17a. And linking that to tax, can you indicate to what extent you agree or disagree with the statement: "Responsible business needs responsible tax behaviours and advice?" PROMPTED Base size: All respondents (104)

HMRC must play its part in engaging with businesses

The results here present a mixed picture. Fewer companies than ever before say that relationships with HMRC have improved in the past 12 months. A significant minority of companies (16%), although fewer than last year, say that relationships have deteriorated. Speaking to respondents, their comments indicated a number of factors:

- First, reports that HMRC has perceptibly 'hardened' its tone and become more 'adversarial' towards companies.
- Second, respondents believe that HMRC's resources are stretched and they are finding it increasingly difficult to uphold relationships.
- Third, HMRC appears to be increasingly unwilling to come to decisions, which has slowed the process of working with them.

Figure 18: Relationships between companies and HMRC in the past 12 months

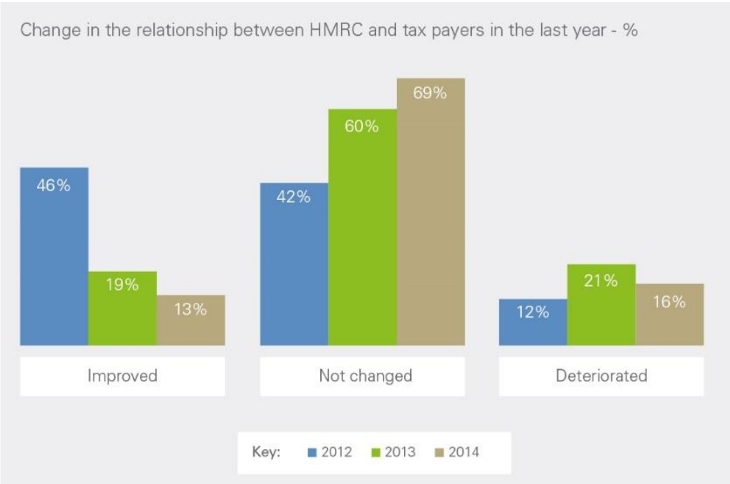


Figure 18. Over the last 12 months, has the way HMRC interacted with business in the UK changed? 2014 base size: all respondents (104)
In 2014, 2% of companies selected 'Don't Know'

> **"HMRC are less co-operative as a consequence of media intensity. There is a lot more internal governance and nervousness that were not there before. It takes longer to get them to agree to things."**
>
> >£1bn – A FTSE100 listed company – Tax Director

Most senior tax executives believe that tax should not be decentralised

Following the referendum on Scottish independence, 63% of the largest UK-listed companies and Foreign-Owned Subsidiaries believe that tax should not be decentralised. In contrast, only 27% believe that decentralisation of tax should occur in line with the devolution of countries and 2% believe it should be decentralised to cities. We expect the likely increase in complexity that would result from the devolution of tax to be unattractive to many companies.

Figure 19: 63% of senior tax executives say that tax should not be devolved

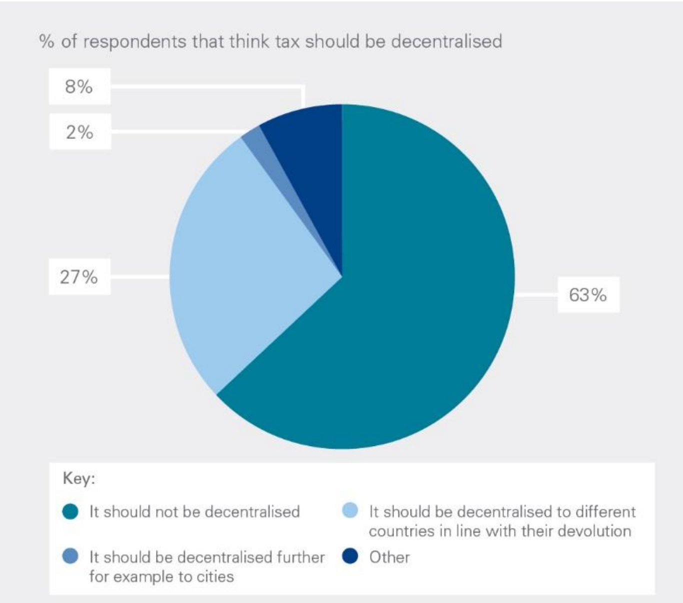


Figure 19. Given the current focus on devolution, do you think that taxation should be decentralized?
2014 base size: all respondents (104)

Do not introduce the Allowance for Corporate Equity (ACE)

Two thirds of respondents believe that the Allowance for Corporate Equity (i.e. a deduction based on the amount of share capital in order to level the playing field between equity and debt) should not be introduced.

Figure 20: Views on the Allowance for Corporate Equity

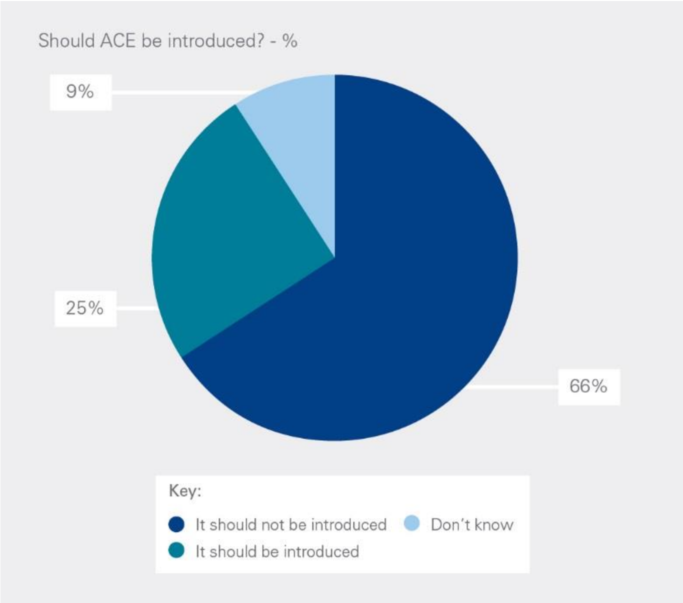


Figure 20. What are your views on an Allowance for Corporate Equity (ACE), i.e. a notional corporate tax deduction based upon the amount of equity? PROMPTED Base size: All respondents (104)

Respondents are supportive of the aims of the BEPS action plan but believe some work-streams may have a negative impact on the UK

As was the case last year, a large majority of companies (76%) support the general aims of the BEPS action plan (2013: 75%).

But HMRC could lobby harder for UK interests

While support for the general aims of BEPS is strong, 56% of respondents believe that HMRC has listened to businesses but has been unable to influence the overall agenda. Only 26% of companies believe that HMRC has successfully raised businesses' concerns about BEPS.

Figure 21: Companies' support for the general aims of the BEPS action plan; perceptions of how HMRC has handled the BEPS project

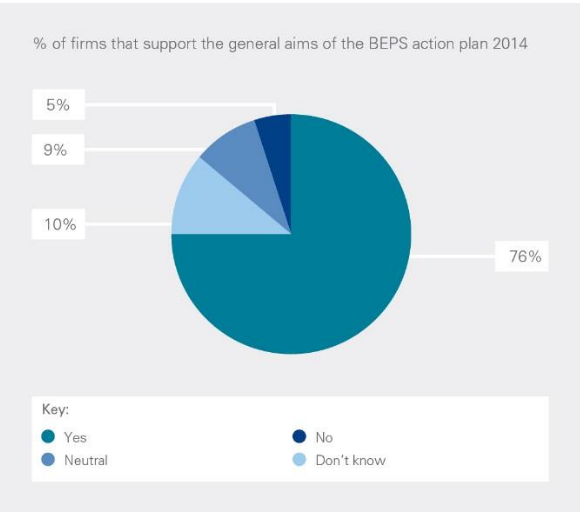


Figure 21. Do you support the general aims of the BEPS Action plan? SPONTANEOUS
Base size: All respondents (104)

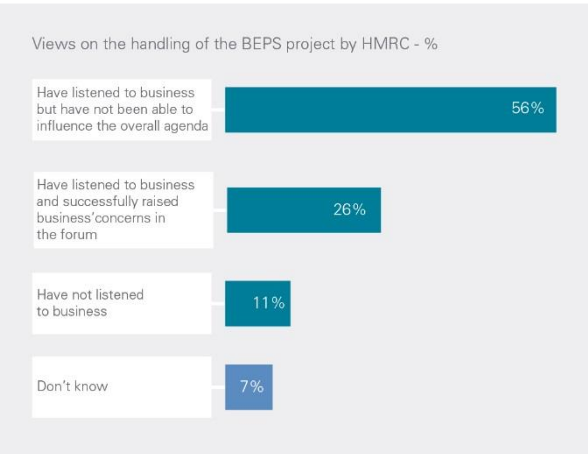


Figure 21a. Which of these statements describes your view of HMRC's handling of the BEPS project? PROMPTED
Base size: 93

> **"The UK Government should continue to lobby on behalf of UK business on BEPS to drive growth."**
>
> >£1bn – A FTSE100 listed company – Group Tax / Finance Manager

Support for BEPS work-streams is broadly strong but some fear that certain work-streams could damage their businesses

The majority of respondents support almost all of the BEPS work-streams. However, a significant minority fear that transfer pricing, country by country (CbC) reporting and intellectual property (IP) work-streams could damage their businesses.

Figure 22: Support for BEPS work-streams

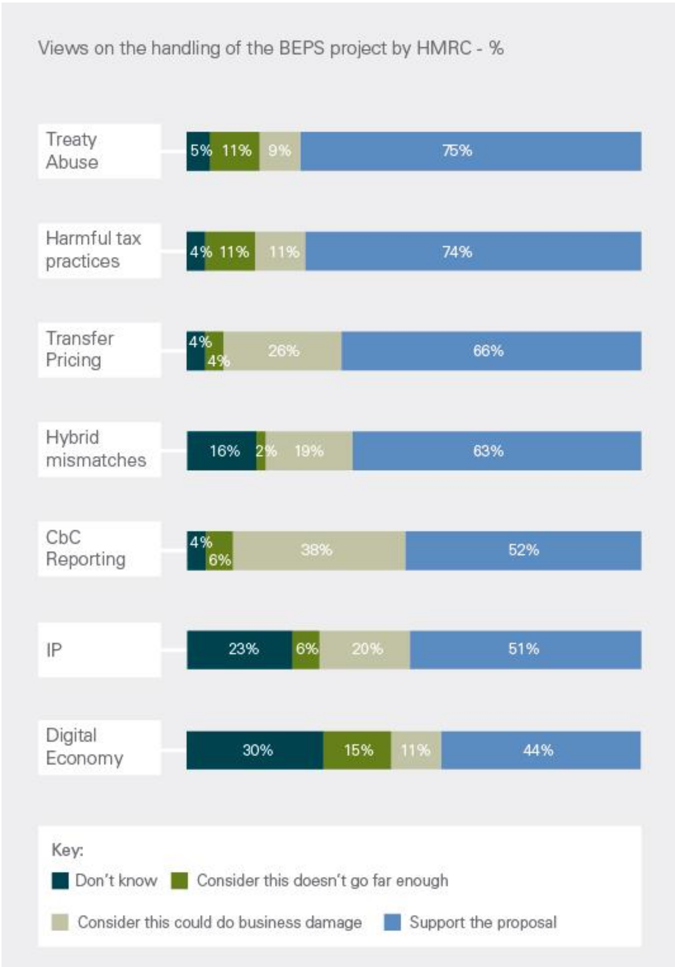


Figure 22. Please state from the following options how you feel about each of the 2014 work-streams PROMPTED
Base size: Respondents who support/do not support/are neutral about aims of BEPS (93)

Country by Country (CbC) reporting could create a significant burden on companies

Over 60% of respondents believe that Country by Country (CbC) reporting will create a significant compliance burden. This is felt most strongly by FTSE 100 companies and Foreign-Owned Subsidiaries (68% and 65% respectively).

Moreover, 43% of respondents believe that CbC reporting will lead to the disclosure of commercially sensitive information. Over half of these expect that disclosure will be made mandatory by law but a significant minority (45%) believe that the information could be leaked by government.

Figure 23: Reaction to CbC reporting

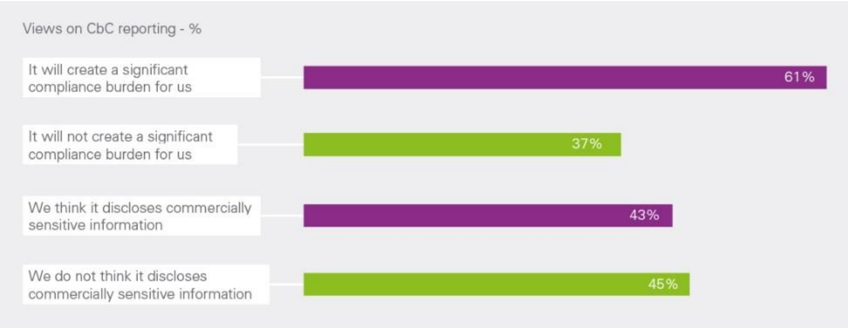


Figure 23. Which of the following statements accords with your view on CbC Reporting: PROMPTED, MULTIPLE ANSWERS
Base size: Respondents who support/do not support/are neutral about aims of BEPS (93)

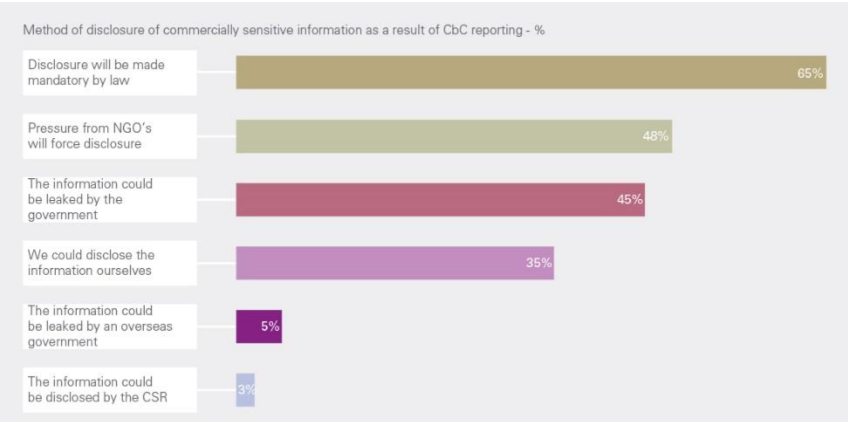
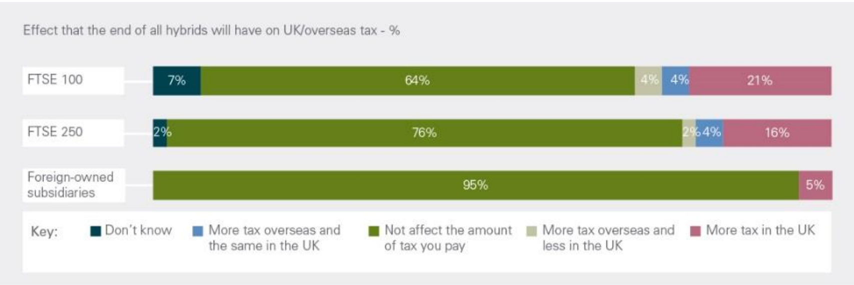


Figure 23a. In what way would you expect this commercially sensitive information be disclosed? Would you say: PROMPTED, MULTIPLE ANSWERS
Base size: All respondents who believe CbC Reporting will disclose commercially sensitive information (40)

Ending Hybrids will result in a net increase in tax paid in the UK

Around one-fifth of FTSE 100 companies believe that ending Hybrids will result in an increased tax bill in the UK. Tax revenues from FTSE 250 firms are also likely to increase as a result of this change.



In conclusion

In 2014, the UK has built on the improvements seen in 2013 and many senior tax executives view the UK as having the most attractive tax regime versus its competitors. This has likely been bolstered by the positive influence of the Patent Box regime on R&D activity and the successful implementation of the GAAR.

Looking to 2015, the planned reduction in the Corporate Tax rate is likely to further increase the appeal of the UK's tax regime and have a strong positive effect on the UK economy. But despite these successes, Ireland has moved ahead of the UK, taking support from Luxembourg, Switzerland and the Netherlands, and is now viewed overall by respondents as having the most attractive tax regime (in terms of being the most commonly cited in the top three named).

This may be because respondents who prioritise low tax rates in their judgement of attractiveness have switched their votes to Ireland - fuelled by concerns about changes in Swiss tax and the attacks on rulings (in Luxembourg and the Netherlands) to give a low rate. It may also be because Ireland has been very clear about its ongoing commitment to competitiveness throughout the debate. The majority of investors want certainty and stability and Ireland is promising that.

Both UK-listed businesses and Foreign Owned Subsidiaries agree that responsible businesses need responsible tax practices and advice. They are willing to engage with HMRC on tax issues. But, the political and media debate on tax does seem to have adversely affected HMRC's ability to deal with business. To encourage growth and improve perceptions of the UK's tax regime, it is important to recognise the efforts made by companies to be more constructive in how they manage tax. There is scope to improve relationships between HMRC and businesses. HMRC could also benefit from being better resourced to ensure they can collect all taxes due while providing the service required by business.

There is a clear indication from businesses that tax policies could work harder to support the UK's economic recovery. Stability is undeniably important to many tax executives but if changes are made to the tax system, relief for buildings and structures should be top of the agenda. Otherwise keeping change to a minimum in order to allow recent reforms to 'bed-in' is also important.

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Project participants

Our approach involved interviewing senior tax decision makers from a significant percentage of the largest publically listed companies and foreign subsidiaries in the UK

Interviews were conducted with 104 senior tax decision makers in the largest UK listed companies and foreign-owned subsidiaries in September/October 2014 by Gulland Padfield, the specialist consultancy. The sample size is similar to the 2013 study and double that of previous years, where we aimed for 50 respondents (57 in 2012). The sample size was increased in 2013 in order to make the research more robust and allow scope for greater sector comparisons.

62% of the companies interviewed had a turnover of over £1bn. 28 of the companies interviewed were members of the FTSE 100, 51 in the FTSE 250 and 25 Foreign Subsidiaries (Figure 25).

The composition of individuals and companies interviewed were consistent with previous years of the project, allowing the reliable comparison of trends over the last few years, although as noted above, the sample size has increased.

Figure 24: Turnover (%)

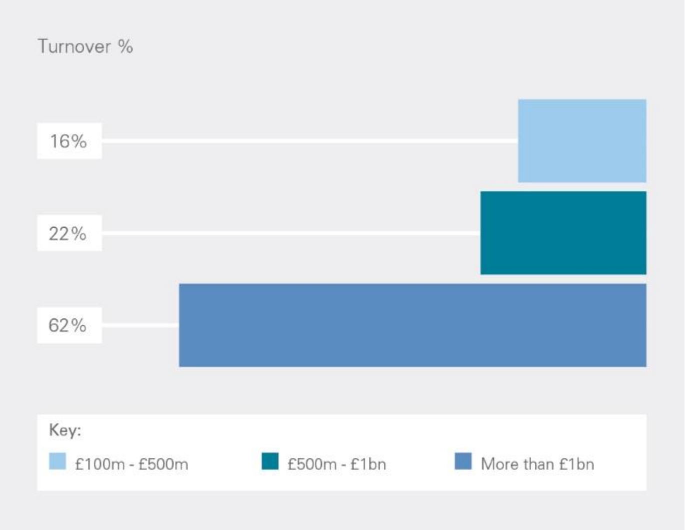


Figure 25: Company status (%)

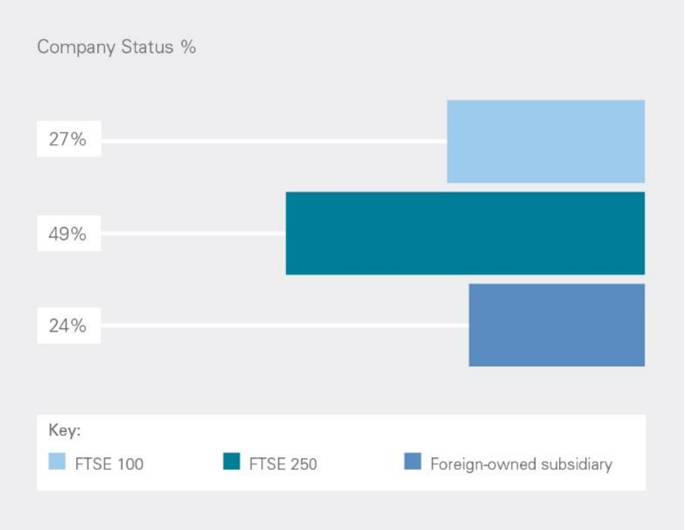
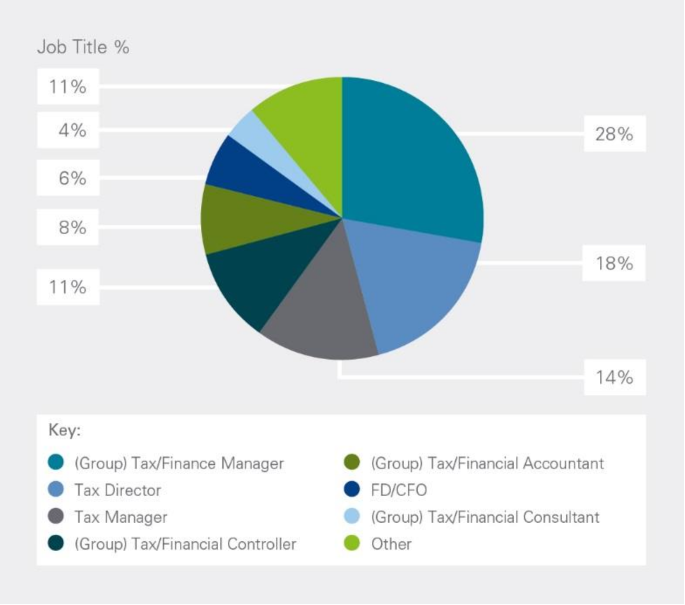


Figure 26: Job status (%)



Figures 22-24. Charts to show demographics of the 2014 research.

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