

IMPACT OF TAX HAVEN PRESENCE ON STATE CORPORATE INCOME TAX  
CONSOLIDATED RETURN A

	(MILLIONS)
WATERS EDGE TOTAL SALES	\$ 95,000
WATERS EDGE NET INCOME	\$ 5,000
OREGON SALES	\$ 4,750
OREGON SALES SHARE	0.05
INCOME APPORTIONED TO OREGON	\$ 250
OREGON TAX BILL BEFORE CREDITS	\$ 19
<b>SALES IN LISTED JURISDICTION</b>	<b>\$ -</b>
NET INCOME REPORTED IN LISTED JURISDICTION	\$ 1,000
OREGON SALES SHARE	0.050
<b>INCOME APPORTIONED TO OREGON</b>	<b>\$ 300</b>
OREGON TAX BILL BEFORE CREDITS	\$ 22.8
<b>CHANGE IN OREGON TAX</b>	<b>\$ 3.8</b>

CONSOLIDATED RETURN B

WATERS EDGE TOTAL SALES	\$ 95,000
WATERS EDGE NET INCOME	\$ 5,000
OREGON SALES	\$ 4,750
OREGON SALES SHARE	0.05
INCOME APPORTIONED TO OREGON	\$ 250
OREGON TAX BILL BEFORE CREDITS	\$ 19
<b>SALES IN LISTED JURISDICTION</b>	<b>\$ 2,000</b>
NET INCOME REPORTED IN LISTED JURISDICTION	\$ 1,000
OREGON SALES SHARE	0.049
<b>INCOME APPORTIONED TO OREGON</b>	<b>\$ 293.8</b>
OREGON TAX BILL BEFORE CREDITS	\$ 22.3
<b>CHANGE IN OREGON TAX</b>	<b>\$ 3.3</b>

CONSOLIDATED RETURN C

WATERS EDGE TOTAL SALES	\$ 95,000
WATERS EDGE NET INCOME	\$ 5,000
OREGON SALES	\$ 4,750
OREGON SALES SHARE	0.05
INCOME APPORTIONED TO OREGON	\$ 250
OREGON TAX BILL BEFORE CREDITS	\$ 19
<b>SALES IN LISTED JURISDICTION</b>	<b>\$ 19,000</b>
NET INCOME REPORTED IN LISTED JURISDICTION	\$ 1,000
OREGON SALES SHARE	0.042
<b>INCOME APPORTIONED TO OREGON</b>	<b>\$ 250.0</b>
OREGON TAX BILL BEFORE CREDITS	\$ 19.0
<b>CHANGE IN OREGON TAX</b>	<b>\$ -</b>