

Oregon income tax collections

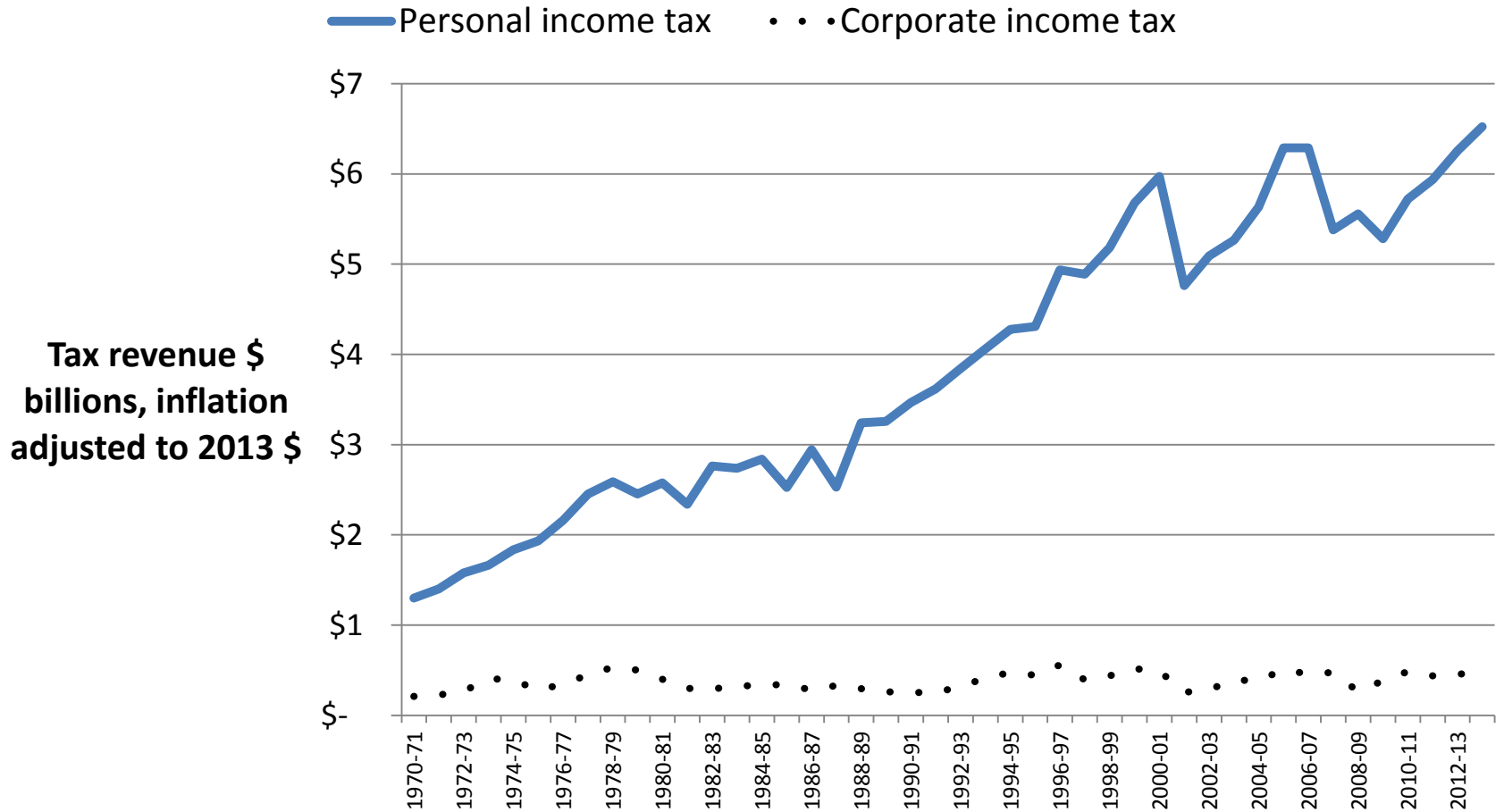


Exhibit B **Top 30 companies for offshoring profits**
(\$ in billions)

Apple	\$111.3	Coca-Cola	\$30.6
General Electric	110.0	J.P. Morgan Chase	28.5
Microsoft	76.4	Oracle	26.2
Pfizer	69.0	Amgen	25.5
Merck	57.1	United Technologies	25.0
IBM	52.3	Abbott Laboratories	24.0
Johnson & Johnson	50.9	Bristol-Myers Squibb	24.0
Cisco Systems	48.0	Eli Lilly	23.7
Exxon Mobil	47.0	Goldman Sachs Group	22.5
Citigroup	43.8	Qualcomm	21.6
Procter & Gamble	42.0	Wal-Mart Stores	21.4
Google	38.9	Medtronic	20.5
Hewlett-Packard	38.2	Intel	20.0
PepsiCo	34.1	Dell	19.0
Chevron	31.3	Bank of America Corp.	17.0

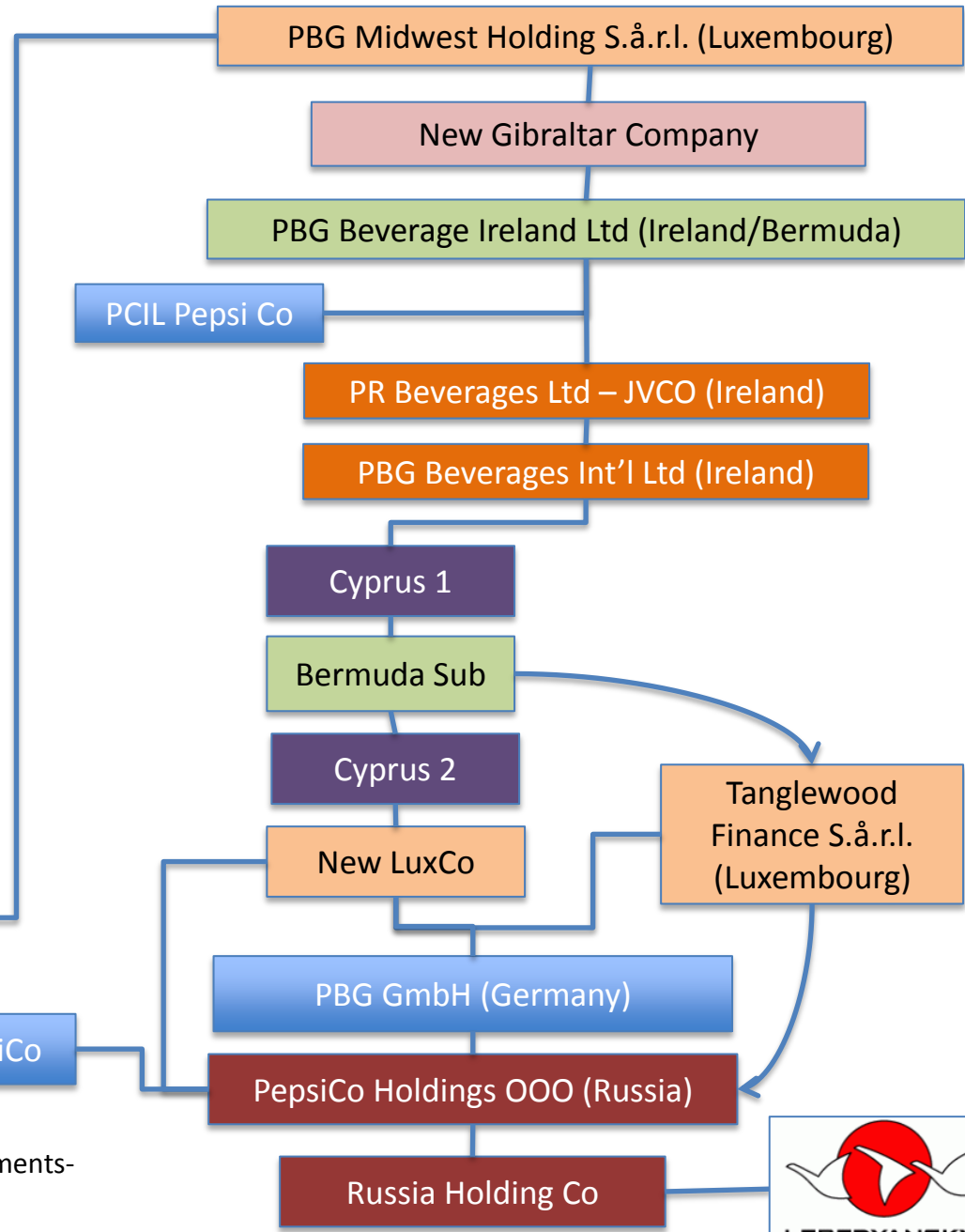
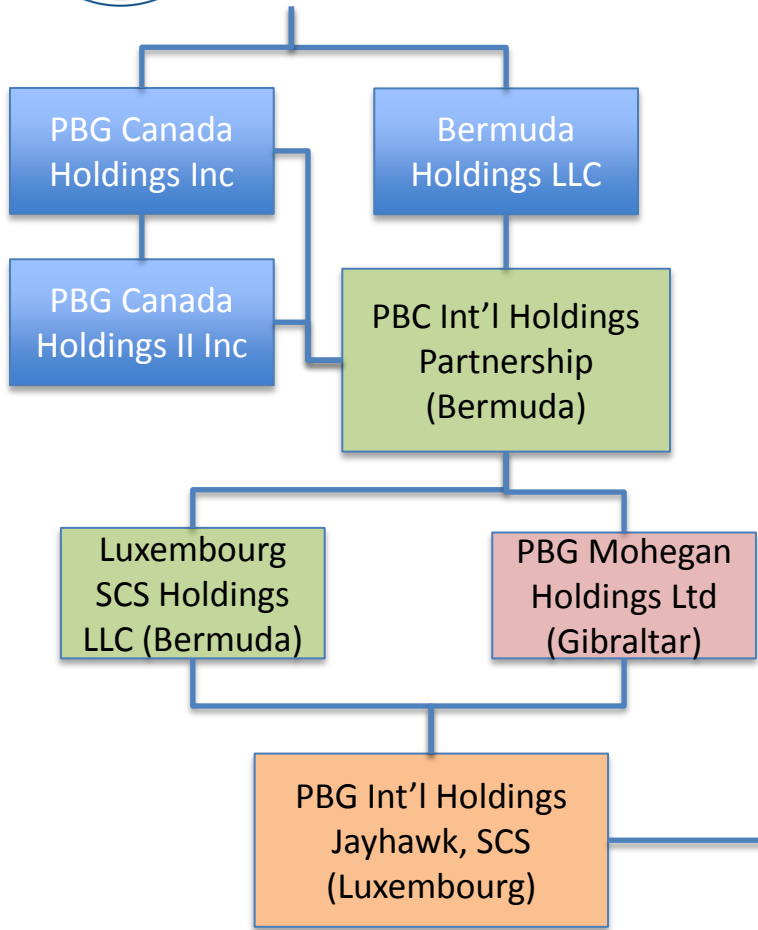


Exhibit C

Pepsi Co. 2010 Luxembourg Tax Ruling
<http://www.icij.org/project/luxembourg-leaks/explore-documents-luxembourg-leaks-database>



Exhibit D

Numerous companies take advantage of loopholes in international laws to move profits around the world, avoiding taxes. Many of these techniques rely on transferring profits on patent royalties to places like Ireland. Here is one technique typical of what Apple and others pioneered.

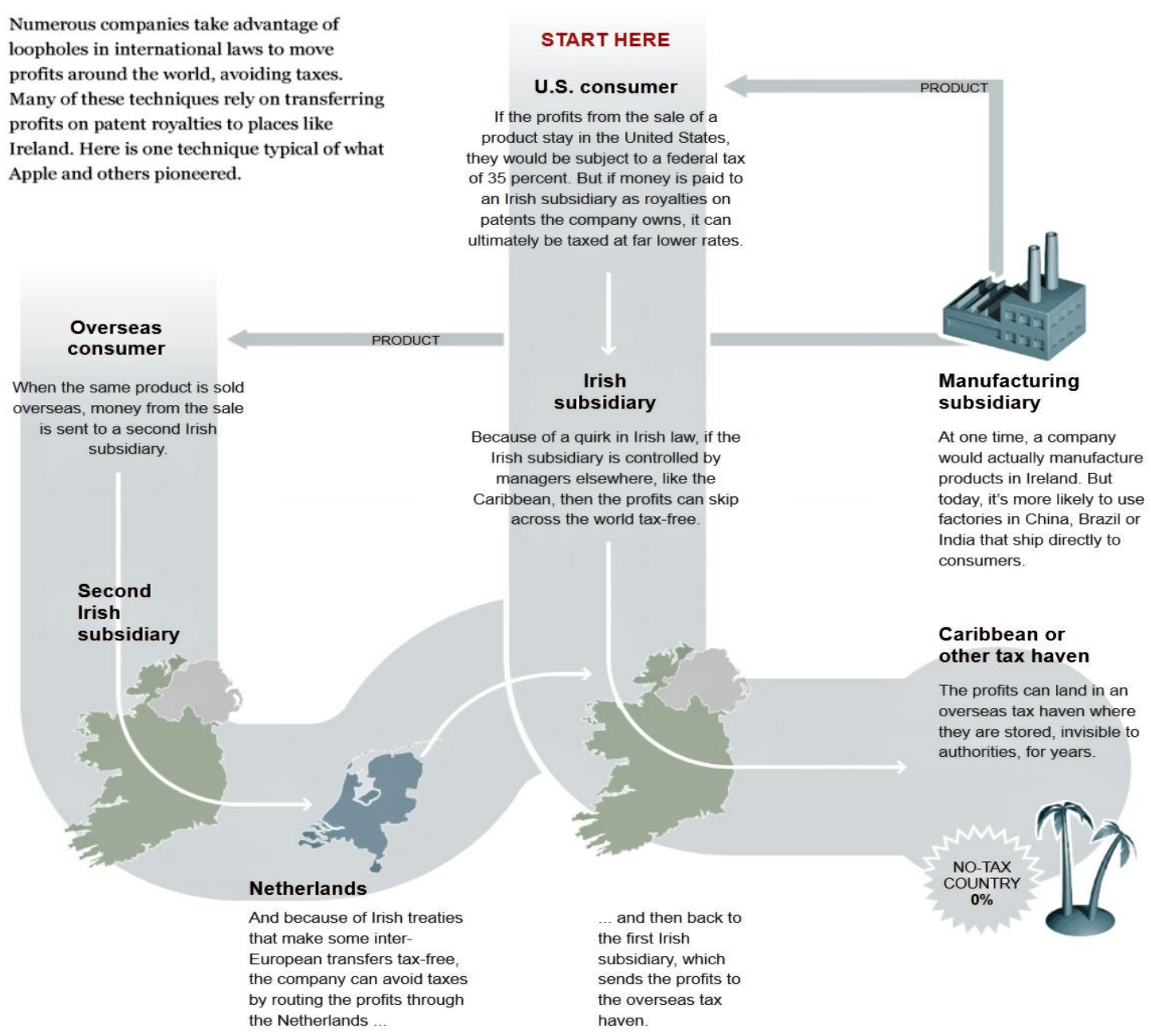


Exhibit E, articles about the Netherlands' role in tax haven abuse

- <http://www.bloomberg.com/news/articles/2013-01-23/yahoo-dell-swell-netherlands-13-trillion-tax-haven>
- <http://www.bloomberg.com/news/articles/2014-02-03/ibm-uses-dutch-tax-haven-to-boost-profits-as-sales-slide>
- <http://www.cnbc.com/id/101104483>
- http://www.bloomberg.com/bw/magazine/content/10_44/b4_201043146825.htm
- <http://arstechnica.com/business/2013/01/no-more-dutch-sandwich-the-netherlands-reviews-its-role-in-tax-evasion/>

What share of income is taxed in Oregon?

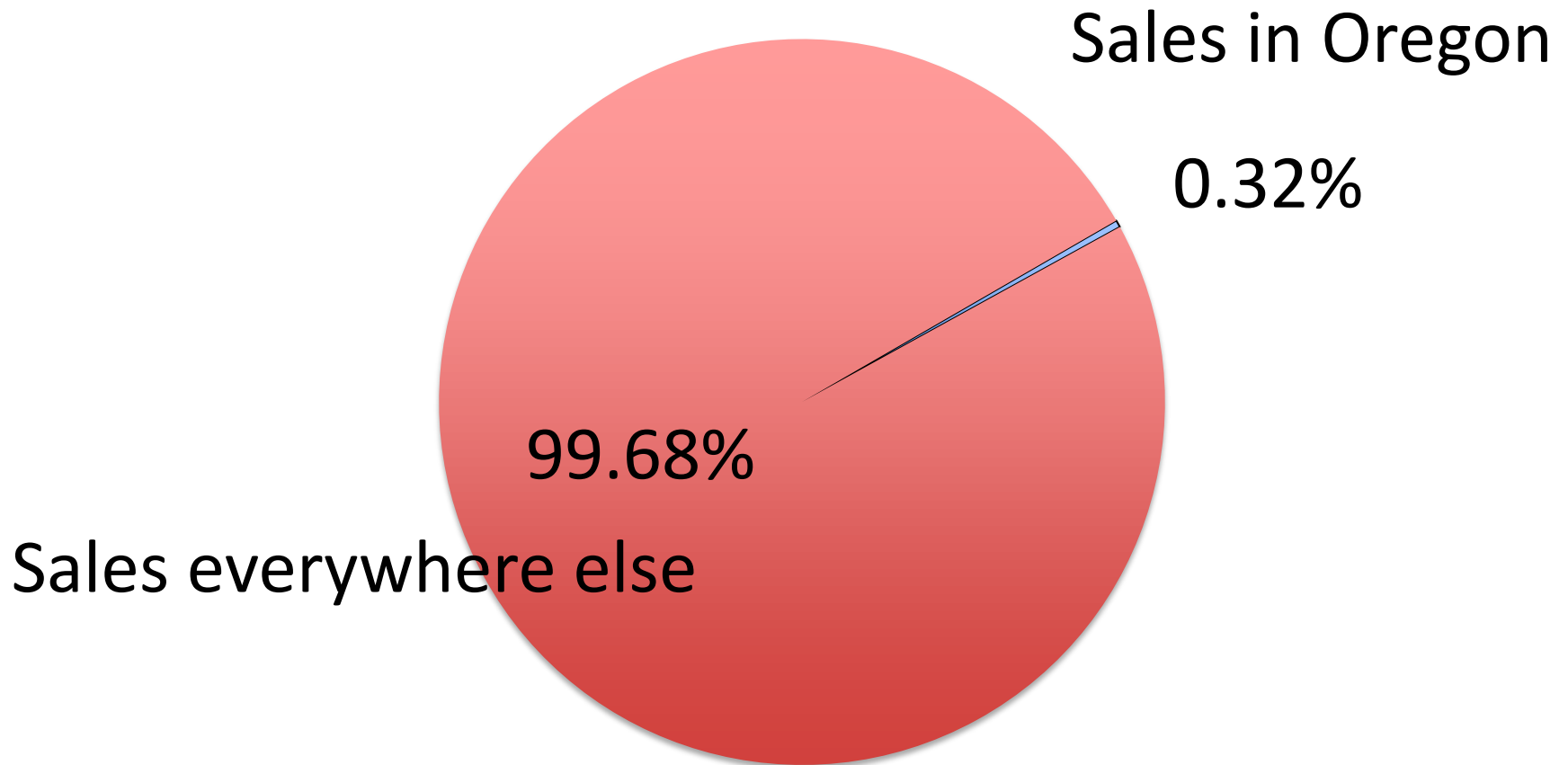


Exhibit F

Effective foreign tax rate	
Bermuda*	0%
Luxembourg*	1%
Sweden	1%
Netherlands†	2%
Ireland	2%
United Kingdom Caribbean Islands* (Anguila, British Virgin Islands, Cayman Islands, Montserrat)	3%
Singapore	4%
Switzerland	4%
Barbados*	5%

* Currently on Oregon's tax haven list

† Netherlands Antilles is on Oregon's tax haven list, but not the Netherlands

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. Bureau of Economic Analysis, 2012. Calculated foreign tax as a percent of pre-tax foreign income.