

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
SALES IN LISTED JURISDICTION	\$ -
NET INCOME REPORTED IN LISTED JURISDICTION	\$ 1,000
INCOME NOT ATTRIBUTABLE TO TRANSACTIONS OR ACTIVITY OF U.S. AFFILIATES	\$ -
OREGON SALES SHARE	0.050
INCOME APPORTIONED TO OREGON	\$ 300
OREGON TAX BILL BEFORE CREDITS	\$ 22.8
CHANGE IN OREGON TAX RESULTING FROM LISTED JURISDICTION	\$ 3.8

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
SALES IN LISTED JURISDICTION	\$ -
NET INCOME REPORTED IN LISTED JURISDICTION	\$ 1,000
INCOME NOT ATTRIBUTABLE TO TRANSACTIONS OR ACTIVITY OF U.S. AFFILIATES	\$ 500
OREGON SALES SHARE	0.050
INCOME APPORTIONED TO OREGON	\$ 275
OREGON TAX BILL BEFORE CREDITS	\$ 20.9
CHANGE IN OREGON TAX RESULTING FROM LISTED JURISDICTION	\$ 1.9

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
SALES IN LISTED JURISDICTION	\$ 5,000
NET INCOME REPORTED IN LISTED JURISDICTION	\$ 1,000
INCOME NOT ATTRIBUTABLE TO TRANSACTIONS OR ACTIVITY OF U.S. AFFILIATES	\$ 500
OREGON SALES SHARE	0.048
INCOME APPORTIONED TO OREGON	\$ 261
OREGON TAX BILL BEFORE CREDITS	\$ 19.8
CHANGE IN OREGON TAX RESULTING FROM LISTED JURISDICTION	\$ 0.9

LRO: 5-21-15