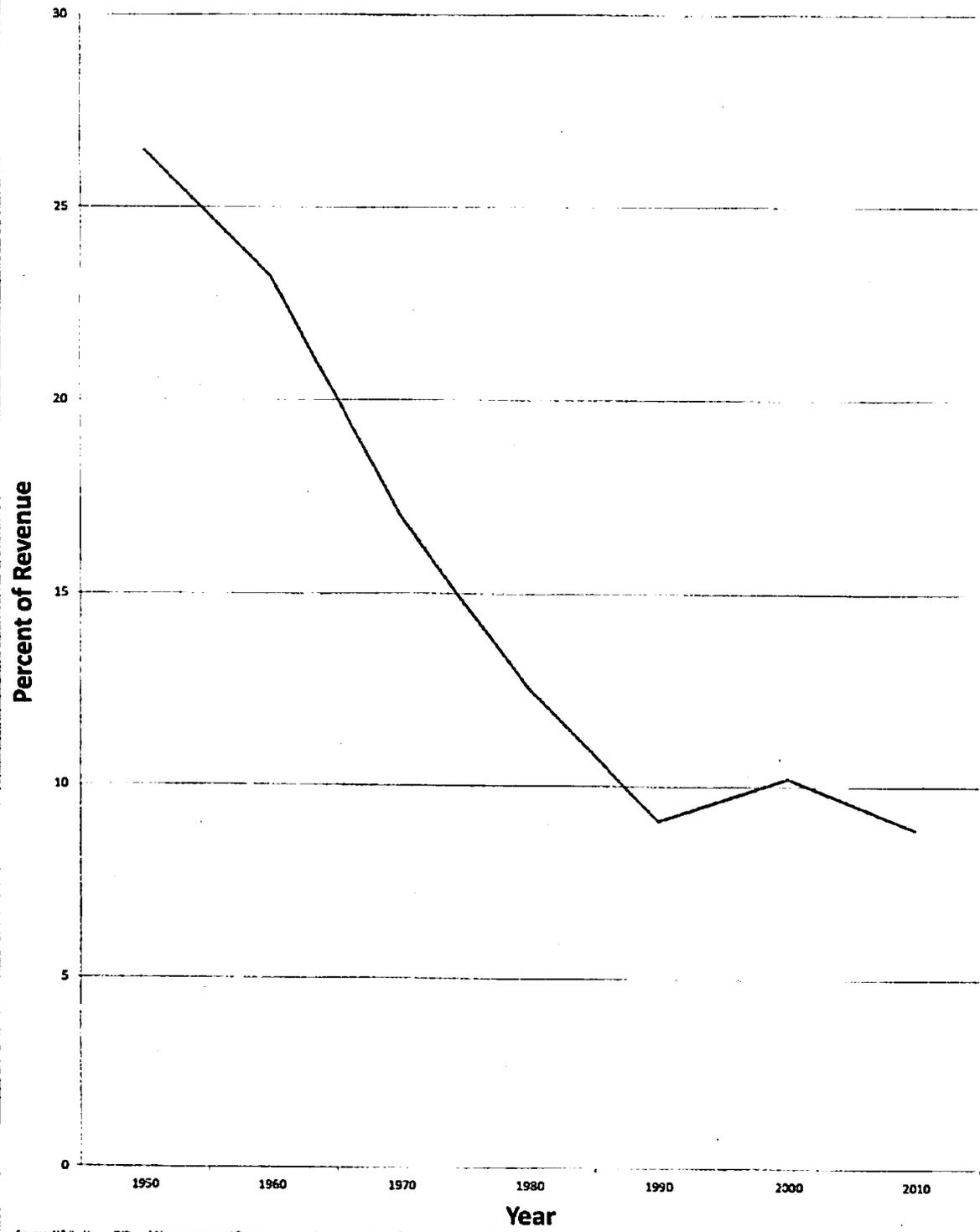


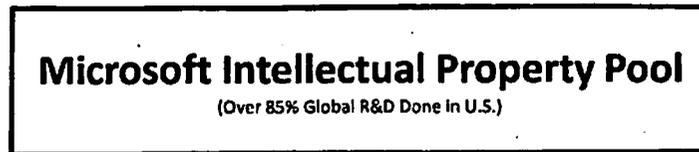
# Corporate Income Tax as a Percent of Total Revenue



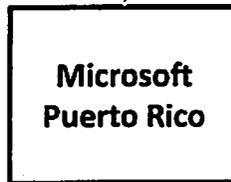
Source: White House Office of Management and Budget; [www.whitehouse.gov/omb/budget/Historicals](http://www.whitehouse.gov/omb/budget/Historicals), Table 2.2  
Prepared by the U.S. Permanent Subcommittee on Investigations, Sept. 2012.

# 2011 Microsoft Intellectual Property Payments

(Puerto Rico)



\$1.9 billion



\$6.3 billion



Payment to U.S.  
For Intellectual  
Property

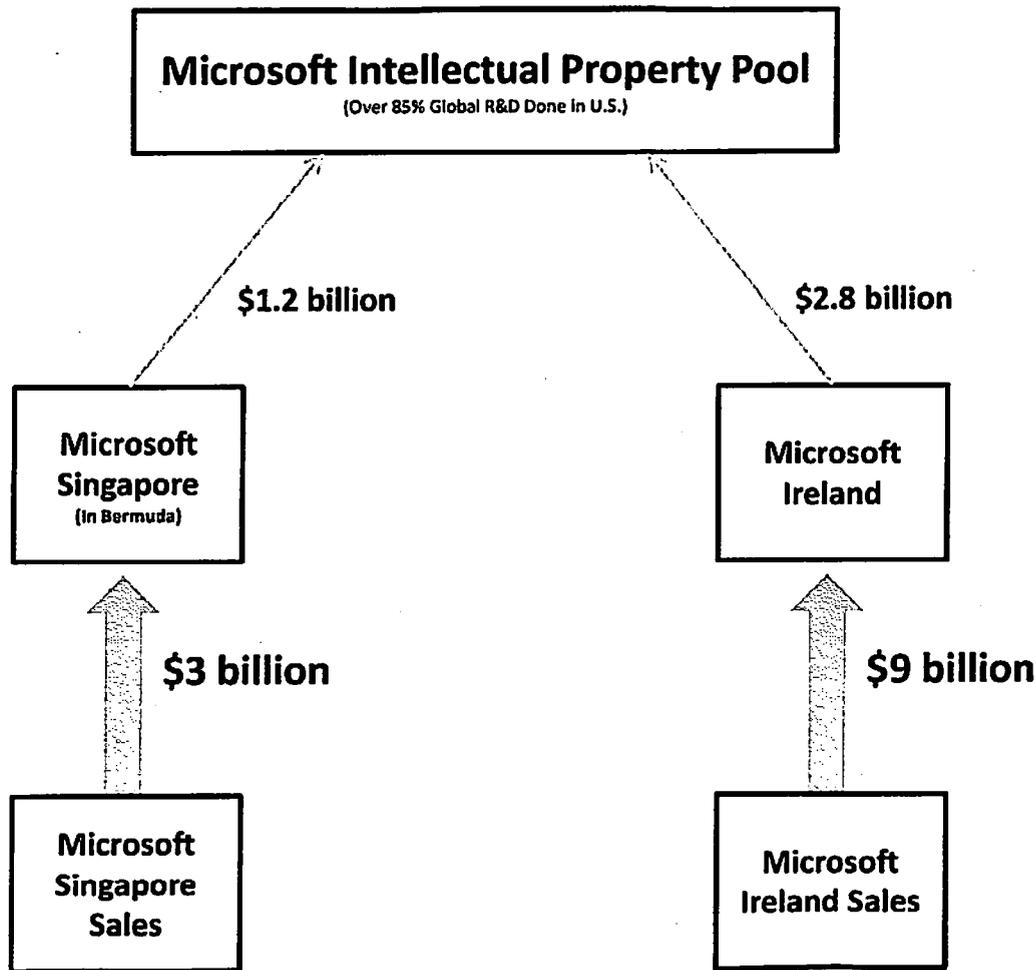
Revenues from  
Sales in the U.S.  
(Stays in Puerto  
Rico and not Taxed  
in U.S.)

Permanent Subcommittee on Investigations  
**EXHIBIT #1d**

# 2011 Microsoft Intellectual Property Payments

(Two Examples)

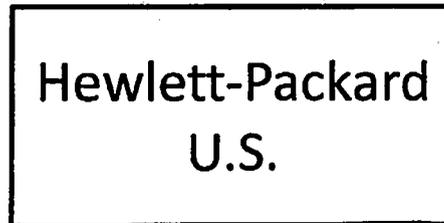
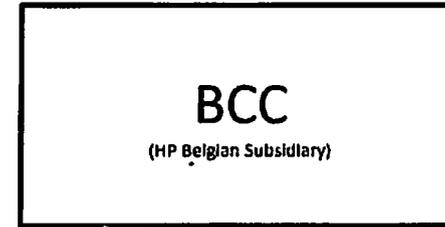
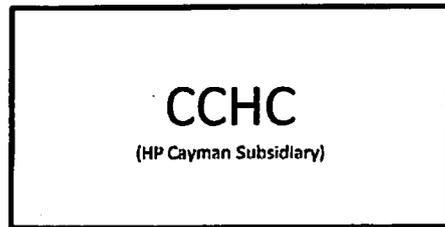
Permanent Subcommittee on Investigations  
**EXHIBIT #1e**



Payments to U.S. by  
Microsoft Offshore  
Entities

Offshore Royalties  
from Microsoft  
Subsidiaries

# Hewlett-Packard Offshore Alternating Loan Program



### Loan Dates

- Loan 1 Jan 2 – Feb 17
- Loan 2 Apr 2 – May 17
- Loan 3 Jul 2 – Aug 17
- Loan 4 Oct 2 – Nov 17

### Loan Dates

- Loan 1: Feb 17 – Apr 2
- Loan 2: May 17 – Jul 2
- Loan 3: Aug 17 – Oct 2
- Loan 4: Nov 17 – Jan 2

Permanent Subcommittee on Investigations  
**EXHIBIT #1f**