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Via Electronic Mail

October 2, 2014

Mr. Dan Bucks
MTC Arm's-Length Project Facilitator
Multistate Tax Commission
444 N. Capitol Street, Suite 425
Washington, DC 20001

Re: Materials for MTC Arm's-Length Adjustment Conference

Dear Mr. Bucks:

Thank you for inviting the Economic Analysis Group to the MTC Arm's-Length Adjustment Conference scheduled for October 6, 2014. We carefully reviewed the questions you presented and prepared responses to those questions in both a presentation format and written document.

We intend to use the PowerPoint presentation to aid us in addressing the questions during our discussion on October 6th. We have also attached a written Word document (Exhibit A) should our scheduled time limit our discussion in a manner that omits coverage of one or more of your questions. Our other attached file consists of abbreviated bios for the presenters. We will bring hard copies of the PowerPoint and Exhibit A for distribution. We have intentionally omitted our bios from the hard copies and intend to focus our attention on your questions presented.

We welcome you to distribute these documents to your colleagues in advance of our meeting and look forward to the conference.

Sincerely,

Scott R. Thomas Thomas McQueen Leslie Secular