S. Hrg. 112–781

OFFSHORE PROFIT SHIFTING AND THE U.S. TAX CODE—PART 1 (MICROSOFT AND HEWLETT-PACKARD)

HEARING

BEFORE THE

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

OF THE

COMMITTEE ON
HOMELAND SECURITY AND
GOVERNMENTAL AFFAIRS
UNITED STATES SENATE

ONE HUNDRED TWELFTH CONGRESS

SECOND SESSION

SEPTEMBER 20, 2012

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Printed for the use of the
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CONTENTS

WITNESSES

Thursday, September 20, 2012

Alphabetical List of Witnesses

Page

EXHIBIT LIST

OFFSHORE PROFIT SHIFTING AND THE U.S. TAX CODE—PART 1 (MICROSOFT AND HEWLETT–PACKARD)

THURSDAY, SEPTEMBER 20, 2012

U.S. SENATE,
PERMANENT SUBCOMMITTEE ON INVESTIGATIONS,
OF THE COMMITTEE ON HOMELAND SECURITY
AND GOVERNMENTAL AFFAIRS,
Washington, DC.

The Subcommittee met, pursuant to notice, at 2:09 p.m., in room G–50, Dirksen Senate Office Building, Hon. Carl Levin, Chairman of the Subcommittee, presiding.

Present: Senators Levin and Coburn.

Staff Present: Elise J. Bean, Staff Director and Chief Counsel; Mary D. Robertson, Chief Clerk; Robert L. Roach, Counsel and Chief Investigator; David H. Katz, Senior Counsel; Daniel J. Goshorn, Counsel; Brian Egger, Detailee; Allison F. Murphy, Counsel; Eric Walker, Detailee; Noah Czarny, Law Clerk; Brittany Hilbert, Law Clerk; Christopher Barkley, Staff Director to the Minority; and Keith B. Ashdown, Chief Investigator to the Minority.

OPENING STATEMENT OF SENATOR LEVIN

Senator LEVIN. Good afternoon, everybody. The Subcommittee will come to order. Senator Coburn will be joining us a little bit later. We have a vote on now in the Senate also.

America stands on the edge of a fiscal cliff, and this challenge lends new urgency to a topic that this Subcommittee has long investigated: How U.S. citizens and corporations have used loopholes and gimmicks to avoid paying taxes. This Subcommittee has demonstrated in hearings and comprehensive reports how various schemes have helped to shift income to offshore tax havens and avoid U.S. taxes. The resulting loss of revenue is one significant cause of the budget deficit and adds to the tax burden that ordinary Americans bear.

U.S. multinational corporations benefit from the security and stability of the U.S. economy, from the productivity and expertise of U.S. workers, and the strength of U.S. infrastructure to develop enormously profitable products here in the United States. But, too often, too many of these corporations use complex structures, dubious transactions, and legal fictions to shift the profits from those products overseas, avoiding the taxes that help support our security, stability, and productivity.

The share of Federal tax revenue contributed by corporations has plummeted in recent decades. That places an additional burden on other taxpayers. The massive offshore profit shifting that is taking place today is doubly problematic in an era of dire fiscal crisis. Budget experts across the ideological spectrum are unified in their belief that any serious attempt to address the deficit must include additional Federal revenue. Federal revenue as a share of our economy has plummeted to historic lows—about 15 percent of gross domestic product (GDP) compared to a historic average of roughly 19 percent. The Simpson-Bowles report sets a goal for Federal revenue at 21 percent of gross domestic product. The fact that we are today so far short of that goal is, in part, due to multinational corporations avoiding U.S. taxes by shifting their profits offshore.

More than 50 years ago, President Kennedy warned that "more and more enterprises organized abroad by American firms have arranged their corporate structures aided by artificial arrangements . . . which maximize the accumulation of profits in the tax haven . . . in order to reduce sharply or eliminate completely their tax liabilities." So this problem is not new.

But it has gotten worse, far worse. And what is the result? Today U.S. multinational corporations have stockpiled $1.7 trillion in earnings offshore.

That is not a pretty picture, and it is not an unacceptable one. Today we are going to try to shine some light on some of the transactions and gimmicks that multinationals use to shift income overseas, exploiting tax loopholes and an ineffective regulatory framework.

We are going to examine the actions of two U.S. companies—Microsoft and Hewlett-Packard (HP)—as case studies of how U.S. multinational corporations, first, exploit the weaknesses in tax and accounting rules and lax enforcement; second, effectively bring those profits to the United States while avoiding taxes; and, third, artificially improve the appearance of their balance sheets.

The first step in shifting profits offshore takes place when a U.S. company games the transfer pricing process to sell or license valuable assets that it developed in the United States to its subsidiary in a low-tax jurisdiction for a price that is lower than fair market value. Under U.S. tax rules, a subsidiary must pay arm's-length prices for these assets, but valuing assets such as intellectual property is complex, so it is hard to know what an unrelated third party would pay.

These transactions transfer valuable intellectual property to wholly owned subsidiaries. Multinational companies and the legions of economists and tax lawyers advising them take full advantage of this situation to set an artificially low sale price to minimize the U.S. parent company's taxable income. The result is that the profits from assets developed in the United States are shifted to subsidiaries in tax havens and other low-tax jurisdictions.

It is generally accepted that the transfer pricing process is widely abused and has resulted in significant revenue loss to the U.S. Government. In a 2010 report, the Congressional Joint Committee on Taxation wrote that a "principal tax policy concern is that profits may be artificially inflated in low-tax countries and depressed in high-tax countries through aggressive transfer pricing that does not reflect an arms-length result from a related-party transaction."

We have a chart here which depicts Microsoft's transfer pricing agreements with two of its main offshore groups.[1] As we can see from the chart, in 2011 these two offshore groups paid Microsoft $4 billion for certain intellectual property rights; Microsoft Singapore paid $1.2 billion, and Microsoft Ireland paid $2.8 billion. But look at what those offshore subsidiaries received in revenue for those same rights: Microsoft Singapore received $3 billion; and Microsoft Ireland, $9 billion. So Microsoft USA sold those rights for $4 billion, and those offshore subsidiaries collected $12 billion. That means that Microsoft shifted $8 billion in income offshore. Yet over 85 percent of Microsoft's research and development is conducted in the United States.

Another maneuver by Microsoft deserves attention: Its transfer pricing agreement with a subsidiary in Puerto Rico. Generally, transfer pricing agreements involve the rights of offshore subsidiaries to sell the assets in foreign countries. The U.S. parent generally continues to own the economic rights for the United States, sell the related products here, collect the income here, and pay taxes here. However, in the case of Microsoft, it has devised a way to avoid U.S. taxes even on a large portion of the profit that it makes from sales here in the United States.

Microsoft sells the rights to market its intellectual property in the Americas—which includes the United States—to Microsoft Puerto Rico. Microsoft in the United States then buys back from Microsoft Puerto Rico the distribution rights for the United States. The U.S. parent buys back a portion of the rights that it just sold, and it does so at the same time.

Now, why did Microsoft do that? Because under the distribution agreement, Microsoft U.S. agrees to pay Microsoft Puerto Rico a certain percentage of the sales revenues that it receives from distributing Microsoft products in the United States. Last year, 47 percent of Microsoft's sales proceeds in the United States were shifted to Puerto Rico under this arrangement. And the result? Microsoft U.S. avoids U.S. taxes on 47 cents of each dollar of sales revenue that it receives from selling its own products right here in this country. The product is developed here. It is sold here, to customers here. And yet Microsoft pays no taxes here on nearly half the income. By routing its activity through Puerto Rico in this way, Microsoft saved over $4.5 billion in taxes on goods sold in the United States during the 3 years surveyed by the Subcommittee. That is $4 million a day in taxes that Microsoft is not paying.

It is also important to note that Microsoft's U.S. parent paid significantly more for just the U.S. rights to this property than it received from the Microsoft Puerto Rico for a much broader package of rights. Now, that is the first step: Shifting assets and profits out of the United States to a low-tax jurisdiction.

Next, we move to a second realm of tax alchemy, featuring structures and transactions that require a suspension of belief to be accepted.

[1] The chart referenced appears as Exhibit No. 1e and can be found in the Appendix on page 190.

Once again, the basic rule is pretty straightforward. If a company earns income from an active business activity offshore, it owes no U.S. tax until the income is returned to the United States. This is known as "deferral." However, as established under Subpart F of the Tax Code, deferral is not permitted for passive, inherently mobile income such as royalty, interest, or dividend income. Subpart F should result in a significant tax bill for a U.S. parent company's offshore income. Once the offshore subsidiaries acquire the rights to the assets, they sublicense those rights and collect license fees or royalties from their lower-tier related entities—exactly the kind of passive income that is subject to U.S. tax under the anti-deferral provision of Subpart F. But this straightforward principle has been defeated by regulations, exclusions, temporary statutory changes, and gimmicks by multinational corporations and by weak enforcement by the IRS.

On January 1, 1997, the Treasury Department implemented the so-called check-the-box regulations, which allow a business enterprise to declare what type of legal entity it wanted to be considered for Federal tax purposes and to do so by simply checking a box. This opened the floodgates for the U.S. multinational corporations trying to get around the taxation of passive income under Subpart F. They could set up their offshore operations so that an offshore subsidiary which holds the company's valuable assets could receive passive income such as royalty payments and dividends from other subsidiaries and still defer the U.S. taxes owed on them.

The loss to the U.S. Treasury is enormous. During its current investigation, the Subcommittee has learned that for fiscal years 2009, 2010 and 2011, Apple, for instance, has been able to defer taxes on over $35.4 billion in offshore passive income covered by Subpart F; Google has deferred over $24.2 billion in the same period; and for Microsoft, the number is $21 billion.

In March 1998, a little over a year after it issued the check-the-box regulations, the Treasury Department issued a proposed regulation to end the check-the-box option. The proposal was met with such opposition from Congress and industry groups that it was never adopted. In 2006, in response to corporate pressure to protect this lucrative tax gimmick, Congress enacted the "Look-through Rule for Related CFCs," and that excludes certain passive income, including interest, rents, and royalties, from Subpart F. This provision is up actually right as we speak for extension.

Now we come to a third level of tax gimmickry. After multinational corporations transfer their assets and profits offshore and place them in a complex network of offshore structures to shelter them from U.S. taxes, some companies still want to bring those earnings back to the United States without paying taxes.

A U.S. parent is supposed to be taxed on any profits that its offshore subsidiaries send to it. If a foreign subsidiary loans money to a related U.S. entity, that money also is subject to U.S. taxes.

But once again, that simple concept is subverted in practice. The Tax Code includes a number of exclusions and limitations in the rule governing loans. Short-term loans are excluded if they are repaid within 30 days, as are all loans made over the course of a year if they are outstanding for less than 60 days in total. This exclusion allows offshore profits to be used for short-term lending—no matter how large the amount—without being subject to U.S. taxes.

What is more, if a controlled foreign corporation (CFC)—makes a loan to a related U.S. entity that is initiated and concluded before the end of the CFC's quarter, the loan is not subject to the 30-day limit and does not count against the aggregate 60-day limit for the fiscal year.

In addition, the IRS declared that the limitations on the length of loans apply separately to each CFC of a company. So when aggregated, all loans for all CFCs could be outstanding for more than 60 days in total.

Companies have used these loopholes to orchestrate a constant stream of loans from their own CFCs without ever exceeding the 30- and 60-day limits or extending over the end of a CFC's quarter. Instead of being a mechanism to ensure taxes are paid for offshore profits returned to the United States, the rule has become a blueprint on how to get billions of dollars back into the U.S. tax free.

Take a look at Hewlett-Packard. It has used a loan program to return offshore profits back to the United States since as early as 2003 and 2004. In 2008, Hewlett-Packard started a new loan program called the "staggered" or "alternating" loan program. Funding for the loans came mainly from two Hewlett-Packard sources or pools: First, the Belgian Coordination Center (BCC); and the second, the Compaq Cayman Holding Corp (CCHC). The loans from these two offshore entities helped fund HP's general operations in the United States, including payroll and repurchases of HP stock.

HP documents indicate that the lending by these two entities was essential for funding U.S. operations because Hewlett-Packard did not have adequate cash in the United States to run its operations. In 2009, HP held $12.5 billion in foreign cash and only $0.8 billion in U.S. cash and projected that in the following year it would hold $17.4 billion in foreign cash and only $400 million in U.S. cash.

The loan program, the so-called staggered or alternating loan program, was designed to enable Hewlett-Packard to orchestrate a series of back-to-back-to-back-to-back loans to the United States and to provide a continuous stream of offshore profits to the United States without paying U.S. taxes. In fact, Hewlett-Packard even changed the fiscal year and quarter endings of one of the lending entities. That way, there could be a continuous flow of loans through the whole year without extending over the quarter ending of either of the lending entities.

Now, we will take a look now at the loan schedule that was outlined in a Hewlett-Packard document, and there is a copy of this in front of us. Every single day is covered by a loan from a CFC, from a Hewlett-Packard CFC. In fiscal year 2010, for example, Hewlett-Packard's U.S. operations borrowed between $6 and $9 billion, primarily from BCC and CCHC, without interruption throughout the first three quarters. There does not appear to be a gap of even a single day during that period where the loaned funds of either BCC or CCHC were not present in the United States. A similar pattern of continuous lending appears for most of the period between 2008 through 2011.

Now, what were the loans used for? One Hewlett-Packard PowerPoint characterized the loan program as "the most important source of liquidity for repurchases and acquisitions." That does not sound like a short-term loan program. It was closely coordinated by the Hewlett-Packard treasury and tax departments to systematically and continually fund Hewlett-Packard's U.S. operations with billions of dollars each year since 2008, and likely before that. This loan program is the ultimate example of form over substance. This is so blatant that internal Hewlett-Packard documents openly referred to this program as part of its "repatriation history," part of its "repatriation strategy"—and, of course, repatriation is totally contrary to the notion that this was a short-term loan program and, indeed, leads to paying U.S. taxes.

Now, this scheme mocks the notion that profits of U.S. multinationals are "locked up" or "trapped" offshore. Rather, some of them have effectively and systematically been bringing those offshore profits back by the billions for years through loan schemes like the one described here, and are doing so without paying taxes.

The IRS has stated that the substance, not the form, of offshore loans should be reviewed. So it will be interesting to hear today from the IRS about this loan scheme, from HP's auditors at Ernst & Young who approved it.

The Subcommittee has examined a fourth level of offshore shenanigans. It involves an accounting standard known as APB 23, which, among other things, addresses how U.S. multinationals should account for taxes that they will have to pay when they repatriate the profits currently held by their offshore subsidiaries.

Under APB 23, when corporations hold profits offshore, they are required to account on their financial statements for the future tax bill they would face if they repatriate those funds. Doing so would result in a big hit to earnings. But companies can avoid that requirement and claim an exemption if they assert that the offshore earnings are permanently or indefinitely reinvested offshore. Multinationals routinely make such an assertion to investors and the Securities and Exchange Commission on their financial reports.

And yet many multinationals have at the same time launched a lobbying effort, promising to bring these billions of offshore dollars back to the United States if they are granted a "repatriation holiday," which is a tax break for bringing offshore funds to the United States. So, on the one hand, those companies assert they intend to indefinitely or permanently invest this money offshore. Yet they promise, on the other hand, to bring it home as soon as it is granted a tax holiday. That is not my definition of "permanent."

While this may seem like an obscure matter, it is a major issue for U.S. multinational corporations. A 2010 survey of nearly 600 tax executives reported that "60 percent of the respondents indicate that they would consider bringing more cash back to the United States even if it meant incurring the U.S. cash taxes upon repatriation, if their company had to record financial accounting tax expense on those earnings regardless of whether they repatriate."

In 2011, more than 1,000 U.S. multinationals claimed this exemption in their Securities and Exchange Commission (SEC) filings, reporting more than $1.5 trillion in money that they say is intended to be reinvested offshore.

Now, this build-up has started to create some problems for many companies. With such a large percentage of their earnings offshore—and a lot of those designated as indefinitely reinvested—they need to figure out ways to finance operations here in the United States without drawing on those earnings. But as the amount of earnings stashed overseas has reached $1.5 trillion, and the need for financing grows back home, there is a real question whether companies can continue to defend their assertions that they have legitimate plans and the intent to continue to indefinitely reinvest those funds, and billions and billions more to come, overseas.

This situation is also creating a dilemma for their auditors, who sign off on those assertions and plans. In one document, an auditor at Ernst & Young wrote to a colleague the following: "Under the APB 23 exception, clients are presumed to repatriate foreign earnings but do not need to provide deferred taxes on those foreign earnings that are 'indefinitely or permanently reinvested.'" And he continued: "If Congress enacts a similar law and companies repatriate earnings that it previously had needed to be permanently reinvested in foreign operations, what effect does that second repatriation have on a future assertion that any remaining earnings are indefinitely or permanently reinvested?" And he continued: "An assertion of indefinite or permanent investment until Congress changes the law allowing cheaper repatriation again does not sound permanent."

The issue that is raised by that account is not theoretical. Another chart provided by one of the expert witnesses that we will hear from today shows what happened to the indefinitely reinvested earnings of the Standard & Poor's 500 companies after the repatriation holiday was passed in 2004. It shows that the total amount of permanently reinvested earnings declined by $84 billion after the repatriation bill passed. And then, as soon as the repatriation period ended, the total amount of offshore earnings these companies claimed as permanently or indefinitely reinvested skyrocketed again—increasing by 20 percent or more in almost every year since 2005.

Well, what does that say about the true intent of those companies? To me, it says that this money is not held offshore for permanent reinvestment. It is there to avoid taxes. Yet the auditors who must pass off on the validity of a company's assertion and the Financial Accounting Standards Board (FASB), have appeared to go along, and that is an issue that we will discuss today with those witnesses.

The bottom line of our investigation is that some multinationals use our current tax system to engage in gimmicks to avoid paying the taxes that they owe. It is a system that multinationals have used to shift billions of dollars of profit offshore and avoid billions of dollars in U.S. taxes, to their enormous benefit. Who are the losers in this shell game? There are many. It is our government, which provides the services and security that help many of those multinational corporations grow and prosper and then watches them shift their profits offshore to avoid paying taxes. It is other citizens and businesses who must shoulder a greater tax burden. And it is our domestic industries that do not exploit the Tax Code to shift profits offshore and avoid U.S. taxes. And, finally, it is the integrity and the viability of our tax system. So today we will be taking a look at how this system works, the legal contortions on which it is based, its gimmicks and charades, and hopefully, we can generate some enthusiasm to fix it.

Now let me call on Dr. Coburn, with thanks again for his, as always is the case, strong support, himself personally and his staff, so that these reports of ours and in this case the memorandum of ours can, in fact, emanate on a bipartisan basis. Dr. Coburn.

OPENING STATEMENT OF SENATOR COBURN

Senator COBURN. Mr. Chairman, thank you. I do have some concerns with the haste at which we accomplished this memorandum. I would also say that, by training, I was trained and graduated with a degree in accounting, and tax avoidance is not illegal. The Congress has created this situation. Our problem is we have the highest corporate tax rate in the world. It is, on average, double 90 other countries' in the world. And we have a Tax Code that is miles long, that is complicated, and we are talking about symptoms of that code today, not solutions of the real disease, which is reforming the code and lowering the rates.

We are one of the few countries that has a worldwide tax system which double taxes corporate profits, and we have smart businessmen who know what the rules are, what the IRS has said. They hire smart people to make and maximize their profits, their liquidity, and their assets. There is nothing wrong with that. There is nothing immoral with that. It is the system that Congress has set up.

As a member of the Finance Committee, one of the things we have to do if we are going to fix our country is we have to change that code. We have to change those rates. We have to make it simpler. We have to make it more straightforward. And all in the process of this, we have transferred growth out of this country. We have incentivized investment overseas. We have incentivized capital formation overseas instead of capital formation at home. And then we are critical when people take advantage of the very statutes, rules, and regulations that we ourselves have created.

What it does is it calls blatantly and honestly for tax reform in this country. It is the key to getting out of the economic doldrums that we are in. It is the key to quit misdirecting investment capital. It is the key to increasing jobs in our country.

So, Mr. Chairman, our report is about the symptoms of the disease, not the real disease. And I agree on face that many of these do not look great, but they are legal. They are properly legal tax avoidance. I do not like them. I understand how they work. The short-term loans, I understand that. But under the technicalities of the law, they are accurate.

So they spend a lot of money with accountants and auditing firms to take advantage of every loophole that we have created in the tax system, to take advantage of a corporate tax rate that is twice the world's average, to lessen that impact as good fiduciaries. There is nothing heinous in that. There is nothing illegal in that. And, in fact, if we want to change it, what I would invite my Chairman is come join us on the Finance Committee and help me change it.

The other thing that I would note, Mr. Chairman, is that I will be in and out of this hearing with other obligations and will try to be here as much as I can. I thank you again for holding the hearing. I think it is a good precursor to getting real tax reform for our country.

Senator LEVIN. Thank you so much, Dr. Coburn.

We will be exploring today a number of the gimmicks and the practices that have been used by these two companies, and it will then be determined by others as to whether or not they are in compliance with our Tax Code. You mentioned, for instance, this loan program. I think it is highly dubious, frankly, that the loan program complies with our current tax law. But that is not for me or us to say. That is going to be hopefully for the IRS to review. But there is an awful lot of evidence which we are going to be presenting here today relative to that loan program, for instance, that Hewlett-Packard has put into place as to whether that is in compliance with the existing law and regulation. And we will be presenting evidence which will raise, I think, significant questions as to whether or not, in fact, it does comply.

As to the transfer pricing issue, whether or not these are, in fact, fair prices that are paid for these assets will be determined by others. We have witnesses today that I think are going to testify that, in fact, they are not fair, arm's-length prices that are being paid. But, again, that will be either demonstrated or not by the testimony and the exhibits that we are going to be bringing forward today.

But I agree with Dr. Coburn, our code is far too complex, and I also agree that the fact that you try to lower your taxes is not illegal in and of itself. However, there are ways that you can try to reduce your taxes that do not comply with our tax law, and that is up to the IRS and the courts to determine, and I think we will be presenting evidence today which raises some very serious questions as to whether or not some current practices, in fact, do comply with our existing tax law, as complicated as they are.

So I heartily agree on the complexity point, but, again, I think that our report lays out some very significant evidence that it is highly dubious that some of these practices comply with existing IRS regulations or existing law.

Finally, as I mentioned I think before you came, Dr. Coburn, the Congress is to blame for some of this. There is no doubt about that. I believe failure to enforce compliance by the IRS is to blame for part of this. But I also believe that some of the loopholes that have been used, in fact, are not true loopholes, that they are not true allowances; quite to the contrary, that the practices are using form over substance, and under court decisions the IRS is able to pierce through forms which are phony and get to the substance. They do that in many cases which have been decided, and it is very important that the IRS continue on that course.

Having said all that, I will now call on our first panel of witnesses: Professor Stephen Shay, Harvard Law School in Cambridge; Professor Reuven Avi-Yonah, the Irwin Cohn Professor of Law at the University of Michigan Law School; and Jack Ciesielski, who is a Certified Public Accountant and President of R.G. Associates, Inc., of Baltimore, Maryland. I appreciate all of you coming here today. We look forward to your testimony. We very much appreciate your legal and accounting expertise being shared with us.

Pursuant to Rule VI, all witnesses who testify before the Subcommittee are required to be sworn, and so at this time I would ask all of you to please stand and raise your right hand.

Do you swear that the testimony you are about to give will be the truth, the whole truth, and nothing but the truth, so help you, God?

Mr. SHAY. I do.

Mr. AVI-YONAH. I do.

Mr. CIESIELSKI. I do.

Senator LEVIN. We will use our traditional timing system today. One minute before a red light comes on, you will see the lights change from green to yellow, giving you an opportunity to conclude your remarks. While your written testimony will be printed in the record in its entirety, we ask that you limit your oral testimony to no more than 7 minutes.

We will start with Professor Shay, followed by Professor Avi-Yonah, and then Mr. Ciesielski. Then we will turn to questions. So, Professor Shay, please proceed.

TESTIMONY OF STEPHEN E. SHAY,[1] PROFESSOR OF PRACTICE, HARVARD LAW SCHOOL, CAMBRIDGE, MASSACHUSETTS

Mr. SHAY. Thank you, Chairman Levin, Ranking Member Coburn, and Members of the Subcommittee, for the opportunity to testify. I am a professor of practice at Harvard Law School, but the views I am expressing are my personal views. Thank you for putting the testimony in the record. I will just summarize some of the key points in my testimony, taking account of your summary of the law in your opening statement.

The combination of deferral of U.S. taxes on earnings earned and reinvested at low foreign tax rates and current deductions for expenses contributing to earning this deferred income is a powerful incentive to shift income offshore. Financial accounting rules contribute to that, but that is going to be the subject of another witness.

Statistics of Income data for 2006 show that approximately 80 percent of controlled foreign corporate earnings are retained and deferred from U.S. taxation, roughly 8 percent are distributed as dividends and 12 percent are currently taxed under Subpart F. But one should recognize that in that 12 percent is Subpart F income that is generated deliberately either to avoid foreign withholding tax or to bring back other foreign tax credits to use to offset U.S. taxes on other income.

Once the income is deferred, there are a set of rules, the investment in U.S. property rules, that restrict a controlled foreign corporation from making its offshore earnings available to its affiliated U.S. group other than through a taxable distribution or income inclusion.

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[1] The prepared statement of Mr. Shay appears in the Appendix on page 87.

The objective of these rules is to protect the U.S. income tax base by preventing a U.S. multinational from using earnings not taxed by the United States in its business in the United States. They also restrict the advantage that a multinational would have competing against a domestic U.S. business that will not have available to it the opportunity to earn low-tax foreign earnings.

I note in my testimony that today's discussion is largely about U.S. multinationals. I think it is equally important that we worry about the treatment of non-U.S. multinationals investing in the United States, but that is a subject for a different day.

The transfer pricing rules of Section 482 attempt to ensure that taxpayers clearly reflect income attributable to controlled transactions and to prevent the avoidance of taxes with respect to such transactions. They are intended to place a controlled taxpayer transaction on tax parity with an uncontrolled taxpayer transaction.

In 2010, at the same hearing as the Joint Committee study that was referenced by the Chairman, the Treasury Department described increased tax-induced shifting of offshore U.S. corporate income documented in studies that were reviewed in its testimony.

The Subcommittee staff's investigation of Microsoft provides support for the Treasury's conclusions which were based on aggregate data by looking at a single company. In both cases, the issue is tax-induced income shifting to zero or low-tax jurisdictions, including countries that purport to tax but allow income allocations to low-tax areas, provide exemptions, or other special deductions to achieve a low effective tax rate.

I am not going to repeat the Microsoft structure in business, and Professor Avi-Yonah will talk a little bit more about the specific techniques. But I wanted to summarize salient information from partial consolidating financial information that was provided to the Subcommittee staff in relation to the companies in Ireland, Singapore, and Puerto Rico. I also am not going to talk about specific companies. I have simply aggregated the results from the companies in those jurisdictions as shown in the information provided to the Subcommittee staff.

So, first to set the stage, in fiscal year 2011, which is the year from which we have comparative information, Microsoft had global revenues of $69.9 billion and earnings before tax of $28 billion. This is all financial data. The global book tax rate was approximately 17.5 percent. Microsoft had approximately 90,000 employees. Based on its consolidating financials, in fiscal year 2011 the Irish, Singapore, and Puerto Rican companies combined earned approximately $15.4 billion in earnings before tax, or approximately 55 percent of global EBT. The average effective foreign tax rate for these companies combined on a book basis—because that is all we have—was approximately $15 billion, effective rate of 4 percent.

In order to give one measure of this scale that is involved, the companies in these low-tax jurisdictions employed approximately 1,900 of Microsoft's 90,000 employees, yet these 1,914 employees earned $15.4 billion in EBT or over $8 million per employee, compared with the average for the global Microsoft employees, if you just take the average over the whole thing, of $312,000.

I have not shown or seen sufficiently granular information to form a view as to whether these could be argued to be consistent with the current transfer pricing regulations. But whether they are or not, they are not consistent with a common-sense understanding of where the locus of Microsoft's economic activity, carried out by its 90,000 employees, is occurring. The tax motivation of the income location is evident.

The incentive for multinational businesses to shift income abroad is increased when multinationals are able to use deferred earnings for investment in the United States. The investment in U.S. property rules are a firewall. They are intended to allow the continued benefit of deferral when the deferred earnings are reinvested in a multinational's non-U.S. business or in portfolio investments awaiting redeployment abroad. But they are intended to protect against a multinational's benefiting from deferral in its foreign businesses and then using the pre-U.S. tax earnings in its domestic business. Whether or not the particular HP transactions pass muster under current law, the structural objective of the investment in U.S. property rules is circumvented.

And may I just add to that comment. The guidance that is referred to that was put out in 2009 that refers to loans from separate subsidiaries uses the word "independent" throughout, not "concerted" and "prearranged." So I think that we need to be cautious about saying that you can do things from separate subsidiaries without adding that it cannot be prearranged, concerted, without running afoul or risking running afoul of the anti-abuse rules.

Mr. Chairman, I think I have exhausted my time. I will be happy to take questions.

Senator LEVIN. Thank you so much, Professor Shay. Professor Avi-Yonah.

TESTIMONY OF REUVEN S. AVI-YONAH,[1] IRWIN I. COHN PROFESSOR OF LAW, UNIVERSITY OF MICHIGAN SCHOOL OF LAW, ANN ARBOR, MICHIGAN

Mr. AVI-YONAH. Thank you, Chairman Levin, for inviting me, and thanks, Ranking Member Coburn, as well. It is a pleasure to be here and to talk a little bit about, supplementing what Professor Shay just said, the ways in which U.S. multinationals achieve these pretty astonishing results.

Going back to a period before 1986, it was standard practice for U.S. multinationals to conduct research and development in the United States, deduct the costs, and then transfer the resulting intangibles overseas to places such as Puerto Rico where all the profit was accumulated. Congress explicitly tried in 1986 to close this loophole by adopting a rule that said that when an intangible is transferred, a royalty has to be paid that is "commensurate with the income" attributable to that intangible which was designed to transfer all the income back onshore.

The results of this Subcommittee's investigation show that we are back to where we were before 1986, and I think something needs to be done about it like it was back then.

[1] The prepared statement of Mr. Avi-Yonah appears in the Appendix on page 97.

So how is this possible today? Well, there are two major issues that have been mentioned by the Chairman's remarks in the beginning, and I will just focus on those.

The first one is the cost-sharing rules which were developed by the Treasury and the IRS primarily in the period after the 1986 rule change. And what those do is essentially allow a multinational to shift the economics of its intangibles offshore if various CFCs contribute to the development of those intangibles.

Now, it is important to emphasize that nothing actually happens offshore. The money just goes into the CFCs and then back again, and you are allowed to then pay tax on those profits as if they were actually earned overseas in the same proportion as the CFC had contributed to the development of the intangible.

Now, why is this problematic? It is problematic for a couple of reasons. The theory behind it is that you would be risking losing the deduction for the R&D to the extent that you put too much of the deduction in the CFCs and, therefore, you will not do too much of that. But there are two issues involved.

The first one is the disproportion between the cost of development and the profits, and that you can see from the Microsoft case. The payments that were made under cost sharing to Microsoft U.S. are a very low percentage compared to the very significant profits that resulted from these same intangibles. And, again, remember there is nothing actually happening offshore, so there is no reason for these profits to be offshore at all.

The assumption is that the multinationals will not know whether the R&D will be successful or not when it entered into the cost-sharing agreement and, therefore, would actually run a risk of losing the deduction if the development is unsuccessful. But the reality of the matter is that multinationals do know that the development will be successful. They enter into these agreements at the point where the intangible is, in fact, on the verge of being profitable, and they are the only ones that have this information. It is very hard for outsiders to get that information, and that has resulted in significant litigation, some of which the IRS has lost, over the valuation of so-called buy-in payments, which is what the CFCs have to pay for the parent earlier development before they enter into cost sharing.

Second, as was mentioned in the beginning, there is this whole elaborate scheme of check the box and Subpart F and the CFC look-through rule. Essentially, the standard practice now is that the U.S. multinational will have single top CFC which is treated as a corporation under check the box, and that CFC will participate in the cost sharing and will be in a low-tax jurisdiction so it will hold the intangibles such as Ireland, Singapore, Puerto Rico, and the like. And then every other CFC that the multinational has below that top CFC will be check the box, be disregarded, and that as a result payments of, for example, royalties that go up to the top-level CFC from all the other very elaborate structure below that will be disregarded for Subpart F purposes and simply not exist. And it is that structure that is the standard tax planning device that all the multinationals use.

Now, it has been said, since Treasury tried to check the box back in 1998, as was mentioned, that this is only about reducing foreign taxes because essentially the payments are shifted from high-tax foreign jurisdictions to low-tax foreign jurisdictions. But it is not only about reducing foreign taxes. What the Subcommittee data show is that essentially it is this device that enables the profits to accumulate in the low-tax jurisdiction offshore, and that is in turn what is making it possible and enticing for the multinationals to engage in the initial shifting of the profit. So that even in a situation where the sales, let us say, of the intangibles are in other countries rather than in the United States—and we have seen it in the case of Microsoft that some of them are, in fact, in the United States—the shifting is not costless to the U.S. Treasury. So those are the two main loopholes that we will discuss today.

The third one, as was mentioned, was the fact that the earnings are not actually kept offshore. They are, in fact, brought back onshore by a variety of schemes, and the short-term loan is only one of them. There were lots of other ones which the IRS has been trying to fight.

So what can be done about it? Well, I think overall we do need overall tax reform, as Senator Coburn has mentioned, and Senator Levin as well. We do need some kind of broader reform of the system, which at the same time as enabling us maybe to cut the corporate tax rate will also prevent particularly further profit shifting by adopting some rule that will not enable multinationals to locate their profits in places where they do not have any real activity. But at the very least, I would say that these two particular schemes, which I think are based on current Treasury and IRS regulations, need to be addressed. That is, I would recommend that Congress take steps to both eliminate check the box and the CFC look-through rule and at the same time restrict the ability to use cost sharing in order to shift profits offshore.

Thank you very much.

Senator LEVIN. Thank you very much, Professor Avi-Yonah. Mr. Ciesielski.

TESTIMONY OF JACK T. CIESIELSKI,[1] PRESIDENT, R.G. ASSOCIATES, INC., BALTIMORE, MARYLAND

Mr. CIESIELSKI. Thank you, Chairman Levin and Dr. Coburn. I appreciate you inviting me to take part in this important hearing today. I will now present my views as summarized from my testimony, and I look forward to taking your questions afterwards.

Senator LEVIN. And all the testimony will be made part of the record.

Mr. CIESIELSKI. Right. Thank you.

The APB 23 indefinite reinvestment exception has been part of generally accepted accounting principles in the United States for many years. It is an exception to the principle of providing income taxes on earnings of all of a company's subsidiaries based on the intentions of a firm's managers and the geographic location of the subsidiaries involved.

Because the earnings of certain subsidiaries may be included in earnings reported to investors without income taxes accrued upon them, a dollar earned in foreign countries may be worth more than

[1] The prepared statement of Mr. Ciesielski appears in the Appendix on page 103.

an after-tax dollar earned in the United States as long as the firm's managers have an intention to indefinitely reinvest the earnings.

It should be noted that this exception affects only investor financial reporting. It does not affect tax law. Yet its availability to managers can exert influence and decisions as to where capital investments should be made. If a dollar earned overseas will still be worth a dollar after taxes compared to a dollar earned in the United States which will be worth 65 cents after taxes, where is a firm likely to invest? Net income and growth in net income is the scorecard by which firms and their managers are judged in the capital markets. So there will be a managerial bias to invest overseas and use this exception.

While those indefinitely reinvested earnings may plump the firm's bottom line, there is a catch. To stay within the confines of the exception, indefinitely reinvested earnings are not available to investors, and investors have no way of knowing the degree to which net income is off limits to them.

There is no segregation of such indefinitely reinvested earnings from all other earnings. Net income is one figure. Investors may flock to a firm with earnings that are essentially trapped by managerial intentions. Managers may use back-door approaches to moving cash between subsidiaries by intercompany loans, but this would appear to be an in substance violation of the intention to reinvest earnings indefinitely.

The exception is not based on robust reasoning. What manager would not intend to minimize their firm's tax burden? Heavy industries continually reinvest in capital projects to obtain accelerated depreciation benefits and reduce their current income tax burden. They accrue deferred income taxes even though they intend to indefinitely reinvest their earnings this way. Would anyone suggest that they should not accrue deferred income taxes?

The exception provides a powerful, flexible tool for managers to shape their earnings forecasts without real changes in underlying economics, mainly through changes of their intentions. Most managers have equity-based compensation awards, and they may also be incentivized by bonus programs for achieving particular earnings targets. Giving such a powerful tool to managers for shaping net income can lead to incentive problems.

The indefinite reinvestment exception dates back to at least 1959. What may have been a minor distortion in financial reporting at that time has grown tremendously in an era of global markets, instant communications, and the ability to move cash around the world in seconds.

Standard setters have not been in a hurry to revisit the issue. In their convergence efforts, the FASB and the International Accounting Standards Board (IASB) had a chance to eliminate the indefinite reinvestment exception in 2004. They decided not to act. Likewise, the SEC has done some letter writing to individual companies, but has done nothing in terms of setting standards of disclosure on the matter. Disclosure is not the solution to the problem, but greater disclosure would at least bring more attention to the problem.

The extent to which the indefinite reinvestment exception affects any given company's earnings is not disclosed. Investors do not have a clear idea of how much this kind of encumbered income comprises net income and have little idea of how it will affect future earnings and cash flow.

The exception benefits a relatively few firms, the ones with the most portable assets and the greatest global footprint. At the end of 2011, there was $1.5 trillion of accumulated indefinitely reinvested earnings in the S&P 500 firms. Of that total, 72 percent of the amount belonged to only 50 companies, 16 percent of the 318 companies showing such balances. There were 182 firms in the S&P 500 that showed no accumulated indefinitely reinvested earnings, and I would mention that some of them were more or less geographically landlocked, financial institutions that operate domestically, which calls into question if this is actually something that benefits a small group of select companies.

To the extent that the indefinite reinvestment exception distorts earnings reporting, it introduces inefficiencies into the capital allocation process of markets. If these earnings influence investors to favor securities of such companies, they may not be getting what they expect, and they may have forgone other opportunities.

Accounting rules shape management behavior. This exception to the rule encouraged firms to make investments that produce one kind of special income that really is not in substance very special at all. It may encourage firms to take on more complex management tasks than they really need to take in order to show a kind of earnings pattern that may be more of an optical illusion than anything while serving to buffer management from critical market scrutiny.

That concludes my opening statement. I look forward to your questions.

Senator LEVIN. Thank you very much, Mr. Ciesielski.

Let us try a 10-minute round of questions, if that is all right.

Professor Shay, in your written testimony, you stated that the IRS in the past has applied the arm's-length standard that is involved in transfer pricing mechanically, which has given rise to results that do not pass a common-sense reality test. Can you be more specific? I think you started to give us an example, but can you be more explicit?

Mr. SHAY. Yes, and I think in the testimony it was not limiting it to the IRS. In fact, taxpayers have been most aggressive at asserting that if something is done between unrelated parties, then they can just import it into a related-party case even if the results of importing it to the circumstances of the related-party case are nonsensical in ultimate outcome. In other words, the arm's-length standard sets an objective. The objective is to create neutrality in the outcome that would occur, in a related-party transaction, had unrelated parties being in the same circumstances. So there are a number of instances where taxpayers—I can think of one court case where there is too literal an application—if an unrelated party does it, then it must work here. So the outcome is you will justify allocations in a related-party case that had the two parties actually been unrelated they just would not have agreed to.

One example is executive compensation. In cost-sharing agreements, it has now been changed by regulations, but there was a strong argument by companies, well, in a cost-sharing agreement between unrelated parties, they would not take into account the stock option compensation. And they might not. But the fact is that when—if the cost-sharing agreement is between a parent and a subsidiary, everybody is subject to the same equity stream, and then they may well and probably should take into account, the idea being that is it really the case that a company would allow a cost-sharing agreement—if unrelated companies used a cost-sharing agreement, one used heavy stock options and the other one used none, would they really ignore that? Absolutely they would not. They would make it work out in some other respect, maybe not through just looking at the stock option compensation.

So when you are in a related-party case, you should be thinking the same way. It is a subtle and sophisticated approach. But the arm's-length standard does not work unless it is applied with that sensitivity.

Senator LEVIN. Well, how can an arm's-length standard be applied when you have a wholly owned subsidiary, a controlled foreign corporation, where you are setting some kind of a price for an asset that is being transferred, the value of an asset that is being transferred, and where there is a huge tax benefit if you can sell something and get very few dollars back for it where your offshore wholly owned subsidiary or controlled financial company or corporation is going to get a huge amount, for instance, in royalties for that same asset? How can there be an arm's-length transaction? It is being negotiated inside the same company, isn't it?

Mr. SHAY. There is not in many cases going to be an arm's-length comparable in the circumstances you describe. So the objective is to take as much of the interaction between the two companies that you can find a market comparable for, work on that basis to that extent. Then there is this residual, and the residual is the challenge for particularly governments but also taxpayers to allocate as though they were operating on an arm's-length basis.

The difficulty with the current rules is procedurally you can sometimes only look at one side of the transaction. We should be always testing those with profit splits. That is not always required today under the current rules, or it is not done that way in every case.

We give too much weight to just the contractual relationships in circumstances where, as I think you are suggesting, there is no adversity, there is no cost purportedly allocating risk contractually. We have to look at other indicia of whether risk is really allocated.

Senator LEVIN. We see in the Microsoft case a very significant transfer of revenue and profit overseas to a wholly owned subsidiary in some cases that has no employees whatever. And then there is a large amount of profit which is shifted.

Let me ask Professor Avi-Yonah, does that not create in and of itself, that kind of a gap between the revenue received for the same royalties by that offshore CFC and what the U.S. company, "received from its own subsidiary, where that gap is as huge as we have seen in our exhibits." Does that not create a common-sense question that this is not an arm's-length transaction, this is a transaction that is done very clearly to shift profits overseas and avoid paying taxes?

Mr. AVI-YONAH. I think it clearly does. You have to ask yourself what is it that is actually happening in these low-tax jurisdictions. It is not the R&D. It is not the development of the intangibles. It is not the sales. It is not even any significant manufacturing. If you compare, let us say, the salary paid to the average Microsoft employee in Puerto Rico of $44,000 with the $22 million that they are alleged to have earned there, it is pretty clear that there is nothing substantive that is happening in the location, and it is the rules that we have been discussing that allow the shifting of this profit from the location where it is actually earned, where actually economic activity is taking place to the low-tax jurisdiction. And the only reason to put it there is basically because it is low tax.

Senator LEVIN. Now, I think that Professor Shay used the figures in the case of Microsoft that they had 90,000 employees, I believe you said. That was your statistic, or was that yours, Professor Avi-Yonah? Nineteen hundred of the 90,000 were in those three jurisdictions. So 2 percent of Microsoft's employees are in those jurisdictions, and I believe you said they have 55 percent of the income attributed to them.

Mr. AVI-YONAH. Right.

Senator LEVIN. Now, does that not create a presumption that this is obviously not a fair price that is being paid? Should not the IRS be going after that kind of a gap pretty aggressively to try to find out what the justification is for that other than to try to shift income overseas?

Mr. AVI-YONAH. I think they should. I mean, the problem is that I think that these possibilities are made possible under the rules adopted by the IRS itself, which is why I think the rules need to be changed. The attribution of the same percentage of profit to the location as the cost of development that they contributed is something that is embodied in the IRS rules. And, yes, they can argue with the taxpayer about valuation of, let us say, buying payments and other payments that are being made, but by itself I do not think they would recognize that the discrepancy between the profits and the percentages that are contributed is giving rise to a problem. And so that is why I think that you need to do something beyond just asking for more IRS enforcement.

Senator LEVIN. Are they rules of the IRS or is it our rules that need to be changed?

Mr. AVI-YONAH. I think it is your rules in this case——

Senator LEVIN. What rule would you change?

Mr. AVI-YONAH. I would override two things. I would override cost sharing, that is, I would say notwithstanding any cost-sharing agreement, Section 482 applies as written, which means that you need to pay a royalty commensurate. Some of the suggestions that have been made is specifically intangibles, that is, for example, if there is too much of a disproportion between the cost of the development of an intangible and the profits, then that becomes a part of the income. That was the Obama Administration's suggestion.

Senator LEVIN. Would that address this gap, this discrepancy?

Mr. AVI-YONAH. That would address this particular gap, yes. And the other one would be to do away with the CFC-to-CFC look-through rule and check the box, because if you cannot concentrate everything in the low-tax jurisdiction, there is less of an incentive to profit shift to it.

Senator LEVIN. Is there any limit under the current regulations to what percentage could be attributed to an offshore wholly owned corporation? I mean, let us assume instead of 40 percent they said 80 percent. Does that in and of itself create a problem?

Mr. AVI-YONAH. No.

Senator LEVIN. Under the current regulations?

Mr. AVI-YONAH. No. They can set a percentage any——

Senator LEVIN. Any way they want, they can shift all that income overseas?

Mr. AVI-YONAH. Yes.

Senator LEVIN. Do you agree with that, Professor Shay?

Mr. SHAY. The rules require a taxpayer to justify it, and part of their justification would be if they had substantial operations there, functions and real activity.

Senator LEVIN. Well, there is none in one of these. There are no employees whatsoever in Singapore, let us say.

Mr. SHAY. And their justification in that circumstance is that they claim they have paid for the rights to use a valuable intangible and they paid fair value. That is the claim. The difficulty is when you look at the bottom-line outcome, it is not credible. It just does not line up with what is actually going on there.

Senator LEVIN. And if they paid for it with the same corporation's money, does that have any difference? Does that make a difference?

Mr. SHAY. No. They can get the money——

Senator LEVIN. In other words, they can take money from the parent——

Mr. SHAY. Yes.

Senator LEVIN [continuing]. And then pay the parent back for it. That does not make a difference.

Mr. SHAY. That does not make a difference.

Senator COBURN. Thank you, Prosecutor.

Dr. Shay, in your testimony, you noted that deferral of U.S. taxes and low foreign tax rates are incentives to move income offshore. Would you also say that an additional incentive to move income offshore is the fact that we have the highest tax rate in the world?

Mr. SHAY. I would say that it is that differential between whatever the U.S. rate is—and I think the relevant rate is the rate that would be taxed—would be paid by the U.S. taxpayer on the earnings when repatriated. So I think of the difference between the two effective rates. I do not think it is a nominal rate in either case.

Senator COBURN. So the average rate in the 90 leading countries in the world is 18.5 or 19 percent.

Mr. SHAY. That may be an average of nominal rates, sir.

Senator COBURN. It is. And our nominal rate is 35 percent.

Mr. SHAY. But our average effective rate on corporate income I think is closer to 27 percent.

Senator COBURN. OK. So, anyhow, we have a difference of 9 percent, so that 9 percent you would agree is an incentive for people to move earnings offshore.

Mr. SHAY. What I am describing in the testimony is the difference between whatever the U.S. effective rate would be, which

I did not specify, and the rate that can be achieved in a foreign jurisdiction. What the Microsoft facts appear to show is, on average—I am trying to put all the companies together, not to cherrypick—their effective rate in these three jurisdictions was somewhere in the range of 4 percent. But let us say it is 5 percent. That differential is enormous and creates an incentive for shifting the income.

Senator COBURN. If Congress followed your recommendations and eliminated two of these three and did not adjust rates commensurately, what do you think the result of that would be, Dr. Avi-Yonah?

Mr. AVI-YONAH. I am in favor of reducing the rate——

Senator COBURN. I know, but what is your opinion with the result?

Mr. AVI-YONAH. I think that it is problematic to just address the loophole without doing something about comprehensive tax reform precisely because you would then have more pressure to find other loopholes, which is not a reason not to close the ones that we have.

Senator COBURN. Right. Or to move some of the 90,000 employees actually out of the country to the low-tax jurisdiction. You know, it is a zero sum game. We are in a race to the bottom in the world on corporate tax rates because of the economic situation we find ourselves in. And we are losing the race both through our complexity but also our rates. And I am with the Chairman in wanting to clean this up, but I do not want to clean it up if the end result is going to be the reaction is to the domestic corporation of this country because we have cleaned up these loopholes that their decision now is they are going to put all their investment capital overseas, and they are going to grow their businesses overseas, and they are going to move their jobs overseas. So it has to be a combination of smart tax reform plus elimination of the loopholes and the incentives to find loopholes to be able to solve this problem.

Mr. AVI-YONAH. At least in these cases that we are talking about when there is almost nothing there, I do not think that closing the loopholes would incentivize anybody to move actual operations to some of these locations, because it is very hard to actually have real operations in places that are real tax havens. You do not have the services, you do not have the education, and you do not have the infrastructure. There are reasons that these things are happening in the United States, and I think that closing the loopholes would not by itself incentivize taxpayers to move these operations offshore. But I do agree that it should be done in the context of broader tax reform.

Senator COBURN. All right. Your statement in your verbal testimony was that these companies almost always know when their R&D is profitable. My experience in business would lead me to say they do not almost always know. Now, maybe in these two businesses you were referring to, but generally corporate culture—take the pharmaceutical industry, for example. They do not almost always know, and yet we see some of this cost shifting. We have created a special thing for them called the "Puerto Rico tax set-up." So we eliminated for a whole industry this problem by a specific law for them.

I guess I am questioning your statement as to the fact that they almost always know. I am having trouble understanding that.

Mr. AVI-YONAH. No, it is a question of timing. I certainly agree with you that companies do not know necessarily when their R&D will be successful when they engage in it. The point is that at the point where they decide to enter into the profit-shifting arrangements, they are in the best position to know whether it is likely to succeed. And as a result, there is no downside, because the reason that—as I mentioned to Senator Levin earlier—you can put any percentage on there that you want. The theory is that you are going to lose the deduction if it is not successful. But if you have the internal knowledge that something is likely to be successful, even if it is not documented, even if it is not something that the IRS can find, at that point you can enter into the cost-sharing agreement, and you are not really risking losing the deduction. That was my point. It is not necessarily from the beginning.

Senator COBURN. Thank you very much.

Mr. Ciesielski, you mentioned incentive problems, and I actually understand—a couple of incentive problems you mentioned, especially that with foreign earnings that actually generate a dollar based on a dollar, versus a dollar versus 65 cents. But don't we have incentive problems in terms of moving money offshore right now? Take the medical device industry for an example. Both incentive from a regulatory standpoint of approval, but also from a tax standpoint, we are seeing the medical device industry leave this country and go to both Europe and China. So we are already seeing incentives to move business out of here, both by our Tax Code and our regulatory code. And this hearing is not about regulatory, and I did not mean to actually get into it. But don't we already have incentives to move money offshore just given the low tax rates of other areas, the comparable differential?

Mr. CIESIELSKI. Certainly there are incentives. I think we are talking about all different kinds of incentives in this situation.

First of all, I cannot speak to the tax side. I can tell you that a 15-percent rate would be much more attractive than a 35-percent rate. But as for moving all operations offshore, as Mr. Avi-Yonah has said, there are other issues that have to do with infrastructure, and I am not sure that is possible for all industries. And also I think that if you did move all things manufacturing to some other countries where they have attractive rates, there may be a VAT involved that taxes things at the manufacturing level as you move things through a process.

So, there are varying levels of incentives, and I really would probably not be the best person to talk about with the differing approaches of different countries and what the incentives to moving things offshore would be. Yes, there are incentives, but the incentives that I was speaking of are more of financial reporting incentives. For example, when you think about back to the early to mid-1990s, companies did not account for stock options. They had incentives to give them to managers, and they had incentives to gin up earnings as much as they could so the managers would profit at the expense of shareholders without ever recording a cost. That is a misincentive. That is not a fair reporting to the people that actually own the company, who are the shareholders.

Senator COBURN. Yes, it is a lack of transparency.

Mr. CIESIELSKI. It is a lack of transparency. And, we know that there are bonus programs designed to reward managers for producing operating income and after-tax income. And when you have something that is as flabby and soft as the intention of moving earnings offshore or not offshore just by massaging a profit forecast or a working capital forecast, I think that the temptation to managers to meet targets that might benefit them at the same time that they are defending it by benefiting their shareholders through raising income, I am not sure that is the most fair system of capital markets that we can come up with.

Senator COBURN. All right. Thank you.

Senator LEVIN. Professor Avi-Yonah, I think you answered this question, but let me ask you again if you have. I think everybody would love to reform the Tax Code and reduce tax rates if we can in the process. In the meantime, some of these tax loopholes which we have identified here it seems to me are pretty egregious. Would you agree?

Mr. AVI-YONAH. Yes.

Senator LEVIN. Should they be reformed in the meantime, closed?

Mr. AVI-YONAH. Yes. I mean, you can always say about every loophole, well, if you close this, there will be another loophole, let us wait until we have an overall reform of the system. That is no reason not to close loopholes. I think these loopholes need to be closed.

Senator LEVIN. And in terms of the tax rates question, there is also another factor, that we are not going to be able to compete with a zero or a 2-percent or a 4-percent tax rate, are we?

Mr. AVI-YONAH. Right. And that is not what anybody is talking about, and those countries where they have the zero or the 2- or 4-percent tax rates are not countries in which any American company would ever put real operations in. These are shells. They are not real operations.

Senator LEVIN. So if some of these transfer pricing agreements are arranged for a wholly owned subsidiary to be located in one of these tax havens and then there is a shifting of income or profit to that wholly owned subsidiary and then that money is transferred offshore, is that something which we ought to address and end?

Mr. AVI-YONAH. Yes.

Senator LEVIN. Now, we have a couple of examples which we have used here relative to Microsoft, and I want to just go through a couple of these. I think in your testimony, Professor Avi-Yonah, you said that the idea of research and development cost shares is flawed for two reasons, and you also went into those here in your oral testimony.

Now, in 2005, Microsoft's Puerto Rican affiliate entered into a cost-share agreement with Microsoft U.S. to make a cost-sharing payment of around $1.9 billion. Microsoft Puerto Rico then records profits of around $4 billion. Does that agreement strike you as being appropriately priced?

Mr. AVI-YONAH. That is the thing that I meant was problematic. There is no reason for not shifting the entire thing back to the United States if there is nothing real happening in Puerto Rico, or at least the vast majority of it. What is the justification for this disparity? Just the fact that they make a large cost-sharing payment does not mean that you can then accumulate about two-thirds of the entire profit in a place where there is nothing really happening, when everything is happening somewhere else.

Senator LEVIN. And the justification for that under current law should be required, should it not?

Mr. AVI-YONAH. Yes.

Senator LEVIN. And the IRS should aggressively require that.

Mr. AVI-YONAH. Yes. I agree.

Senator LEVIN. And is the same thing true with the other two examples that we have used here, the Singapore example and the Ireland cost-share example? I think you looked at both of them.

Mr. AVI-YONAH. Yes.

Senator LEVIN. Is the same thing true there? Take Ireland. There is a cost-share agreement with Microsoft U.S. and Ireland. Ireland makes an annual cost-share contribution of $2.8 billion. Then they re-license these rights for $9 billion. That is a huge shift.

Mr. AVI-YONAH. There is nothing to justify this disparity that is actually happening there.

Senator LEVIN. Under current law.

Mr. AVI-YONAH. Under current law, yes.

Senator LEVIN. And so if they are required or should be required to justify it and you cannot see anything that would justify it, shouldn't the IRS then aggressively require a justification for that kind of a gap?

Mr. AVI-YONAH. Yes.

Senator LEVIN. Now, Professor Shay, would you agree with that?

Mr. SHAY. The observation I would make is that cost sharing is supposed to be paying the current costs of R&D. That is supposed to be paying for the right to use the future developments. The problem that arises is when you enter into it, you need to pay at that time the value of all the prior developments, and I think conventionally it is believed that is by far the most difficult pricing element, and if you do not pay that full amount, then you are getting the kind of outcomes that you are describing. But I think analytically it is not quite correct to compare the current payment of the cost which is supposed to relate to the future with the current earnings. The current earnings you are getting are the benefit of the prior R&D that you should have paid for at the buy-in, and just, I think, the evidence is historically we have not done well at all—the government has not—at collecting the full amount. And now there are new regulations, and the new regulations are more robust in seeking to do that. And my understanding is although we do not have good information at this point, it is having a substantial impact on companies' decisions to move into cost sharing. But then you are just going to shift the royalties.

So make no mistake, there is no panacea in transfer pricing, which is why, Mr. Chairman, we need aggressive enforcement. We need to keep making the rules better than they are today with respect to transfer pricing. But we also need to restrict and make changes that limit the incentives for aggressive transfer pricing because we are never going to completely address transfer pricing under any mechanism, whether it is an arm's-length standard or any other standard. So we need to take on the issue of incentive, and one thing I note in my testimony is the Administration has proposals, Representative Dave Camp has proposals, Senator Michael Enzi has proposals, all of that would indirectly entail a minimum tax, a nature of a minimum tax in order not to be taxed currently on your income.

My personal view is there are loopholes in the Enzi proposal. There are fewer loopholes in the Camp proposal. But something can be designed out of that that could be much more effective than what we have today. We should not just try and go back and rebuild Subpart F from 1962. We should take an approach that works today. And my personal view is it is too urgent a problem to wait for tax reform—I respectfully differ with Senator Coburn—because tax reform is an enormous and complicated task. It is going to take years. If we take the numbers we are looking at in front of us for one company, let us say it takes us 3 years, that is a lot of potential revenue lost. We need it. And we also need to be a leader to the other countries in the world. This is not something that we should do solo. We should do it because we need to do it, but historically when we do things like this, other countries follow. Their deficit needs in many cases are worse than ours. It is only rational to think if they see us doing something that works, we should be able to persuade them to do it as well.

I did happen to look before I came here at the list of per capita income of countries of the world. The United States is 11th. Let me read you the top 10, and this is from the CIA facts site. It has some different years, there is a little noise in this data, but let me just entertain you for a moment.

Liechtenstein is No. 1. Qatar is No. 2. Luxembourg is No. 3. Bermuda is No. 4 in per capita income. Singapore is No. 5. Jersey is No. 6. Falkland Islands is No. 8. Norway is No. 8 because of their oil wealth. Brunei is No. 9. Hong Kong is No. 10. The United States is number 11.

There is a race to the bottom, but we do not have to let this occur, and I think we should exercise leadership to prevent it.

Senator LEVIN. And you are talking about what kind of leadership in terms of having a tax—connect that to the subject of today's hearing.

Mr. SHAY. I think having leadership involves resisting the arguments that because other countries do it and do not collect the tax they should from their corporations, we should not collect the tax we should from our corporations. I have some considerable question whether we overestimate the extent to which activity will move if we are getting companies to pay more of their fair share of their income. I do not think as much activity will move as is threatened, certainly. And I think in addition to that, given the fiscal situations of other countries, it is rational for them to follow a sensible approach that cuts off income shifting to low-tax countries. It hurts them as well as us.

Senator LEVIN. Thank you. Dr. Coburn.

Senator COBURN. Thank you.

A couple of questions. Just specifically, Dr. Shay, in terms of the example you are talking about on transfer pricing, let us say Company X expensed all their R&D for Product Y. So they show no value in it. They have already expensed that, both on their financial books and their tax books. What is the value of that when they go to do transfer pricing to a CFC? If they show no value on their books, they have already expensed all their R&D associated with this product, what is the value of that when you go to transfer pricing? Why isn't it zero since they show zero on the books?

Mr. SHAY. Well, because books are not purporting to show fair market value. They show the investment. And when you expense it, that does not mean that you do not know—you can add up all of the money that you expended. The difficulty with R&D is you expend much more, some of it results in products that do not go forward. So some R&D is failed R&D. Some R&D is successful R&D. What is transferred is the rights to the successful R&D. So you have multiple layers of valuation issues. One is you do not have the starting point of a book value, and even if you did, you would change it to fair market value. Two is if you try and construct the book value, you have to go back to the expenditures and you have to either say you are going to look at a broad base of expenditures, including those that failed in the same product area, which I think you end up having to do, but you have that as an issue. And then you have to determine what would be fair value for something for which there is, because of its uniqueness, not an easy market comparable.

All of these are the difficulties, but it is not impossible, and it is what is required to be done on the buy-in at the beginning of the cost-sharing payment.

We have the same issue, though, with licensing. Let us be sure we understand. This issue does not go away with licensing. Licensing, you need to make sure you are paying the amount that will capture the value that was expended earlier. So it is also hard.

Senator COBURN. So I am a little bit confused because one of the principles of accounting is matching revenues with expenses, right? That is what our goal is when we account for things. We want to timely match revenues with expenses. But if we have totally depleted or amortized all our costs in Product Y, we have totally matched them against revenues, and now we are going to sell it in a new market, where do you get a basis from an accounting standpoint that says it has value? It may have value once it is sold, but the R&D has already been expensed. So now you are talking about good will. You are talking about a total intangible cost, and I think the testimony of almost all three of you is that is a very difficult—there is trouble in valuing intangibles. It is hard.

Mr. SHAY. It is difficult, but I do not think that the fact is expensing. The fact you have expensed it does not mean it has been matched with the income earned from that expense. That is an accounting convention that started because of the difficulty of associating it with a particular amount of income and because of the conservatism of accounting. It is the opposite incentive we should have in tax. But tax follows accounting for this purpose. That does not reduce the importance if we are going to have a coherent tax system, if you are going to shift the right to earn that from a full tax environment to a deferred tax environment or, even worse, an exempt tax environment, then at that point the system is forced to make that valuation analysis.

Senator COBURN. So why wouldn't the accounting rule be the following: That if you are going to do the transfer pricing, what happens is, because you have already allocated the expense for that asset, that R&D, that potential, why shouldn't that be taken back off your books in this country as a penalty for transferring that asset somewhere else? In other words, thinking about it in reverse, we have given the tax benefit through the amortization already, and now what we are saying is we really want to match some revenues, so, therefore, you took a deduction for amortizing an R&D that, in fact, is not matching the revenues that are going to come. Why wouldn't we do that as a rule to disincentivize this?

Mr. SHAY. That is an alternative, so let us just compare. What the law currently today would say is you need to pay an amount for fair value, and if you could determine that, I think we would all agree that would be optimal. But what I think you are suggesting is in the face of a very difficult valuation analysis, could you not at least try and identify the expenditures that relate to the asset that you are shifting, recapture it, to use a phrase, in other words, reverse those so you have to pay income on that amount. That is another alternative, and I think it would be interesting to see where the numbers would come out from that.

One comment, though. We have this core problem of cherry-picking and that problem, I think, does not go away. So I think we have a lot to think about with the issue you are raising.

Senator COBURN. OK. Mr. Ciesielski, you described the APB 23 accounting rule as a loophole and also say that this APB 23 exception is a way to manipulate the rules to achieve an outcome the rules were intended to discourage. Explain that.

Mr. CIESIELSKI. Certainly. The general principle is that you accrue income taxes on the earnings of all of your subsidiaries. This one says in a special case where you intend to indefinitely reinvest, you do not accrue because you are not intending to pay taxes. That to me is what I think most people would call a loophole. More technically, it is an exception. The general rule is you earn, you accrue taxes, whether you are going to pay them this year or not. They may be deferred income taxes, but that is really what is at issue here in the financial reporting arena—accrual of deferred income taxes.

Once that accrual has been levied on the earnings, obviously they are going to be 35 percent less, but management would be less inclined to be worried about moving cash in and out of a particular country because they have already taken a tax charge on them that is on the books. It is the way they would handle earnings from Kansas and Maine. They would be taxed at the same rate. Move your subsidiary from Kansas to Maine and it would not make any difference.

That exception, like I said, the farthest back I could find it in accounting literature was 1959, a much different world, and I am not sure where it originated. I could not find anything further back than that.

Senator COBURN. Thank you very much. Thank you, Mr. Chairman.

Senator LEVIN. I just have one additional question, and that is having to do with Hewlett-Packard's staggered loan program. Now, we found that HP used two controlled foreign corporations over a 30-month period to continuously loan without interruption on an alternating basis to HP U.S. for general operations, including making payroll and buying back shares. So there are two cash pools, controlled corporations that HP has out there offshore, billions of dollars day after day. The loan schedules were set up in advance by Hewlett-Packard's tax department. The timing of the loans was orchestrated to be made and then to be retired at specific times. And let me ask you, Professor Avi-Yonah, first perhaps: Is this the type of transaction that should be excluded from Section 956 as a temporary loan?

Mr. AVI-YONAH. I do not think it can be. I think that in a situation where the money is always available to the parent every single day of the year, that is certainly not what Section 956 or the exception was intended to provide. Section 956 says that if you reinvest the deferred earnings back into the United States, even in the form of a loan to the parent, that triggers an inclusion. And I think that when the money is always available, regardless of which CFC it comes from, it should be included.

Senator LEVIN. And you made reference to the fact it is supposed to be independent. Is that correct? In other words, you have here a parent corporation who structures a program, instead of putting it all into one CFC overseas, offshore, you have a cash pool that is divided into two, but they are linked, they are structured together, the timing of the loans going in and coming back, being paid back is together so there is no gaps whatsoever. Does that not just clearly violate what the whole exception is supposed to be for short terms?

Mr. AVI-YONAH. I think that given those facts and the fact that it is not independent, it violates even current IRS guidance. But I think even if they were independent, the fact that both CFCs are the same company and the money is always available, that for me should be enough. And the guidance in a way, if it says that if they are both independent from each other, that is OK. When the same parent company controls both of them, I do not think that guidance should be out there in those terms.

Senator LEVIN. Do you have any comment on that, Professor Shay?

Mr. SHAY. Yes, I agree that the materials that I have seen so far suggest a prearranged, concerted action. Courts are not going to be fooled that is independent if that is the case.

Senator LEVIN. Even though there are two technically separate corporations that are working together——

Mr. SHAY. Even though there are two technically separate corporations, they are under common control. The IRS has broad authority in other respects under Section 482 with respect to companies under common control. This is an area that so far has had fairly mechanical rules with some anti-abuse rules. Those anti-abuse rules need to be—they have been drafted too narrowly, and people are taking a view that maybe they do not apply.

But I would identify one other issue. Even if, as I think would be the case in a pre-concerted arrangement, this is considered a single loan, you still have the question of maybe the earnings and profits are hidden in other companies—or not hidden, but this has all been manipulated so that the companies making a loan do not have earnings and profits. There is an anti-abuse regulation intended to go after that, but it is drafted fairly narrowly. So you also need to make sure that the overall intent of these rules, which is it cannot be avoided by just using separate boxes and separating things out and avoiding the mechanics of the Section 956 rules, the fact is that the amounts that are being loaned back are ultimately the product of the offshore business that has earned low-tax foreign earnings. We should find a way not to allow it to be circumvented when they are brought back for use in a U.S. business, when that neighboring domestic business or small business would not be able to do that.

Senator LEVIN. Thank you.

I guess I have one other question of you, Mr. Ciesielski, and that is about the APB 23. One of the problems with the accounting standard is that FASB, which is the organization that sets accounting standards, has not provided much guidance. In terms of plans for reinvestment, they have not described the type of assets that qualify for this exception. They have not put out guidance about the expected duration of the investments. Would you agree with that?

Mr. CIESIELSKI. I would agree, yes.

Senator LEVIN. And would it be helpful if they did do those things?

Mr. CIESIELSKI. I think it would be helpful if they eliminated the exception.

Senator LEVIN. But assuming they do not eliminate—I do not disagree at all, but assuming that exception is going to remain, would it not be essential that FASB put out some guidance?

Mr. CIESIELSKI. There could be a lot more disclosures that would be informative to investors, yes.

Senator LEVIN. Thank you. We thank you all very much, and now we will move to our second panel: Bill Sample, the corporate vice president for worldwide tax at Microsoft. We very much appreciate your being with us today.

Senator COBURN. I am going to have to be absent for about an hour or two for an intel briefing. I will submit questions for Microsoft to the record. If perhaps you are still here when I come back, I will ask them. Hopefully you will not be.

Senator LEVIN. Thank you very much, Dr. Coburn.

Let me first welcome you, Mr. Sample, but I also want to thank Microsoft—and this is also true for Hewlett-Packard—for the cooperation with our inquiry and our investigation. Both companies have cooperated with our Subcommittee. You have provided documents that we have asked for. You have appeared here willingly, and we very much appreciate that cooperation. So while we have obviously some basic questions and basic differences with our two companies in that regard, we are very much open about our appreciation to you.

Under Rule VI, our witnesses who testify before the Subcommittee are required to be sworn, so I would ask that you please stand and raise your right hand?

Do you swear that the testimony that you are about to give will be the truth, the whole truth, and nothing but the truth, so help you, God?

Mr. SAMPLE. I do.

Senator LEVIN. OK. We would ask you then to proceed. Were you here when I described the timing system?

Mr. SAMPLE. Yes, Senator.

Senator LEVIN. OK. Thank you. Then please proceed.

TESTIMONY OF WILLIAM J. SAMPLE,[1] CORPORATE VICE PRESIDENT, WORLDWIDE TAX, MICROSOFT CORPORATION, REDMOND, WASHINGTON

Mr. SAMPLE. Chairman Levin, Ranking Member Coburn, and Members of the Subcommittee, good afternoon. My name is Bill Sample, and I am the Corporate Vice President for Worldwide Tax at Microsoft Corporation. I am here voluntarily today at the request of Chairman Levin and Ranking Member Coburn.

I would like to provide some information on Microsoft and its global footprint. Microsoft is incorporated and headquartered in Washington State. We develop and market software services and hardware that deliver new opportunities, greater convenience, and enhanced value to people's lives. We do business worldwide and have offices in more than 100 countries.

Our footprint is biggest in the United States and growing. From 2007 to 2009, Microsoft increased its employment by 13.2 percent, to almost 54,000 employees in the United States. According to a recent 2009 study, Microsoft's operations supported roughly 462,000 U.S. jobs.

Since 1990, Microsoft has been the single largest contributor to economic growth in Washington State. Its impact on the State accounted for 32.4 percent of the total gain in State employment.

Despite our size and growth in the United States, one of the business imperatives we face as a company in the global economy is that we must operate in foreign markets in order to compete and succeed. Almost half of our fiscal year 2012 revenue is foreign revenue, and foreign revenue continues to grow faster than U.S. revenue, but we do not view U.S. and foreign growth as mutually exclusive. Our foreign revenue growth is one of the main reasons why we can continue to grow our U.S. operations and create additional U.S. jobs.

Our worldwide operations are divided into regions, with significant investment and employees in each region. Our regional operating centers support operations in their respective geographic regions, including software production and distribution, customer contract and order processing, credit and collections, information processing, and vendor management and logistics.

Our worldwide Original Equipment Manufacturer (OEM) business, consisting primarily of the licensing of the Windows operating system to computer manufacturers for pre-installation on PCs, is primarily supplied from our regional operating center in Reno, Nevada. The resulting income is fully taxable in the United States.

[1] The prepared statement of Mr. Sample appears in the Appendix on page 112.

Our non-OEM retail business is generally supplied by our regional operating centers located in three different regions around the world.

Our tax reporting follows the global nature of our operations. Microsoft complies with the tax rules in each jurisdiction in which it operates and pays billions of dollars in U.S. Federal, State, local, and foreign taxes each year.

For example, our worldwide effective tax rate for fiscal year 2012 was 24 percent. In dollar terms, we paid $3.5 billion in taxes worldwide in fiscal year 2012.

Our foreign regional operating centers pay tax locally in the jurisdiction in which they operate. Microsoft pays U.S. tax on their earnings when repatriated back to the United States as provided by U.S. law.

Microsoft also pays significant U.S. tax on buy-in royalties and cost-sharing payments it receives from the foreign regional operating centers.

Microsoft develops most of its software products and services internally. This allows us to maintain competitive advantages that come from closer technical control over our products and services.

The legal ownership of intellectual property developed as a result of our R&D activities generally resides in the United States. In accordance with Internal Revenue Code Section 482 and applicable Treasury regulations, our three foreign regional operating center groups—Ireland, Singapore, and Puerto Rico—license the rights to use the relevant intellectual property to produce and sell Microsoft software products in their respective regions.

The foreign regional operating center groups make multi-billion-dollar initial and annual compensation payments back to the United States for these license rights. One component of these payments requires the three foreign regional operating center groups to fund the majority of Microsoft's annual worldwide R&D expenditures. These payments increase our U.S. taxable income.

In conclusion, Microsoft's tax results follow from its global business. In conducting our business at home and abroad, we comply with U.S. and foreign tax laws. That is not to say that the rules cannot be improved. To the contrary, we believe they can and should be.

We support U.S. international tax reform efforts that would help American businesses compete in global markets and invest in the United States. Thank you.

Senator LEVIN. Thank you very much, Mr. Sample.

Let me start with Microsoft in Puerto Rico. Microsoft products are primarily developed in the United States. They benefit from U.S. research and development tax credits. They are sold throughout the United States, as you mentioned, from an office in Nevada. Every time, though, a Microsoft product is sold, 47 percent of the sales price is sent to Puerto Rico where Microsoft pays no tax. Now, that is because Microsoft USA has entered into an arrangement with one of its own companies called Microsoft Operations Puerto Rico. It has a small facility with 177 employees. Microsoft USA sold Microsoft PR—Puerto Rico—the right to sell Microsoft products in the Americas. Microsoft Puerto Rico paid money for those rights—Microsoft money but, nonetheless, Microsoft Puerto Rico paid money for the rights, but it does not actually sell Microsoft products to any customers. It sells instead the products right back to Microsoft USA, which then arranges for them to be sold to customers.

So Microsoft USA sells its intellectual property rights to Puerto Rico, turns around and buys some of those rights back at a substantial markup, and agrees to transfer 47 percent of net revenues from U.S. sales to Puerto Rico.

Now, if you will look at Exhibit 1d [1]—and I hope the exhibits are there in front of you—this is a chart showing how Microsoft transferred its intellectual property rights to Puerto Rico. One of the first steps was that Microsoft USA entered into a cost-share agreement with Microsoft Puerto Rico. The idea behind cost-share agreements is that if two companies share the development and market risk of a new product, they are then allowed to share the profits.

In 2005, when Microsoft U.S. and Microsoft Puerto Rico entered into the cost-share agreement, Microsoft's products were some of the most successful in the world, so it was not a very risky proposition; 85 percent of the development of Microsoft products is done in the United States, so all Puerto Rico had to do to share in the development cost is write a check. And, by the way, that is Microsoft money. It did not have to contribute any know-how. Where did Microsoft Puerto Rico get the money to contribute to the cost-share agreement? Where did it get that money from, do you know?

Mr. SAMPLE. Well, Senator, the original funding for the current Microsoft Puerto Rico facility was a result of an equity contribution from the Irish regional operating center group in the amount of about $1.6 billion. That equity contribution enabled the construction of a very expensive production and distribution facility in Puerto Rico, including Microsoft's most advanced product release lab anywhere in the world.

And so Microsoft Puerto Rico is fully equipped and staffed to perform all the production and distribution of Microsoft's retail software products in the Americas.

Senator LEVIN. All right. Now, back to the United States. So Microsoft Puerto Rico got $1.6 billion from Microsoft's Irish subsidiary called Round Island One. Is that correct?

Mr. SAMPLE. That is correct, Senator.

Senator LEVIN. All right. So now Microsoft money goes to Microsoft Puerto Rico, and here is what it unleashes. If you will take a look at that Exhibit 1d, $1.9 billion comes each year for intellectual property payments to the United States, to the Microsoft intellectual property pool. But for those same intellectual property assets, Microsoft Puerto Rico gets revenues of $6.3 billion, not taxed in the United States.

So of the $6.3 billion in revenues that come in from sales in the United States, $1.9 billion goes to the United States and the rest stays in Puerto Rico. Is that correct?

Mr. SAMPLE. Senator, you are also missing a $400 to $500 million buy-in payment made by Microsoft Puerto Rico to the United States that year.

Senator LEVIN. All right. That still exists, so we will add that.

[1] See Exhibit No. 1d, which appears in the Appendix on page 189.

Mr. SAMPLE. That still exists.

Senator LEVIN. All right.

Mr. SAMPLE. And what is also missing from your financial analysis. As described by Professor Shay on the last panel is Microsoft Puerto Rico was also required to make a buy-in payment for preexisting Microsoft technology in existence at the time it entered into the cost-sharing agreement.

Senator LEVIN. All right.

Mr. SAMPLE. As reported in the memo that your staff released today, the cumulative amount of that buy-in payment from the inception of the cost-sharing agreement to date is $17 billion.

Senator LEVIN. OK.

Mr. SAMPLE. Which, when added to the cumulative amount of cost-sharing payments, inception to date, amount to approximately $30 billion.

Senator LEVIN. And how much money do they get each year for these in revenues from the United States?

Mr. SAMPLE. I think on average Microsoft Puerto Rico has received less than 50 percent of the revenue from retail product sales in the Americas market.

Senator LEVIN. And that totals how much a year, about?

Mr. SAMPLE. It is probably in the neighborhood—started out initially at probably $6 or $7 billion a year, and increasing up to the current amount.

Senator LEVIN. About how much?

Mr. SAMPLE. I would say about $8 to $9 billion.

Senator LEVIN. Per year?

Mr. SAMPLE. Per year.

Senator LEVIN. OK. And when you total all the things you want to total for Puerto Rico, then that is a total, that $30 billion that you got to, right?

Mr. SAMPLE. Correct, and that is an ongoing requirement.

Senator LEVIN. Yes, but the total amount of money that has gone to Puerto Rico, the way you calculate, is $30 billion, and they are now getting half of the sales from the United States. What is the justification for that except to save tax money? And that is perfectly legitimate, right? Nothing wrong with reducing your taxes. But is there any justification for transferring half of that retail sale money to Puerto Rico other than to reduce taxes and to shift that income offshore?

Mr. SAMPLE. Yes, there is. Under the U.S. transfer pricing rules, specifically the cost-sharing agreements, Microsoft Puerto Rico has agreed to share approximately 25 percent of Microsoft's worldwide R&D expenses every year. And again, as pointed out in the last panel, when you share those expenses, you do not know if you are going to realize any benefits from the expenses. And under the rules, because you are taking that risk, you are entitled to an expected return on that risk. And under the transfer pricing rules, we believe that the expected return in exchange for taking that risk is approximately currently 47 percent of the Americas retail sales revenue.

Senator LEVIN. And so the risk that you say was taken was with Microsoft Ireland money. Is that correct?

Mr. SAMPLE. Well, the original $1.6 billion equity investment——

Senator LEVIN. Was with Microsoft money?

Mr. SAMPLE. It came from Microsoft Ireland.

Senator LEVIN. Yes. That is Microsoft money, is it not?

Mr. SAMPLE. Well, that money was actually earned from operating Microsoft's business in EMEA.

Senator LEVIN. Well, wherever it was earned, it was Microsoft money, right?

Mr. SAMPLE. On a consolidated basis, it was part of Microsoft's total worldwide revenue.

Senator LEVIN. So Microsoft takes some of the money that it has and sends it over to Puerto Rico. They build a $1.6 billion plant, and then they start collecting—half of the retail sales from the United States goes—funneled into Puerto Rico under a transfer agreement. So using its own money, so if there is any risk here, it is risking its own money in any event. It is all Microsoft money. Every bit of it is Microsoft money. And so now you have this huge shift of $8 to $10 billion a year to Puerto Rico from U.S. retail. It was shifted back and forth at one time, was it not? The same time this transfer pricing agreement was entered into with Puerto Rico, is it not true that when the $1.6 billion was agreed to that the 50 percent retail—the 46 percent retail transfer was also agreed to at the same time?

Mr. SAMPLE. I cannot be sure. They were roughly within the same year.

Senator LEVIN. OK. Now, let me ask you about a couple other entities. Let us talk about Microsoft in Singapore. The key entity in Microsoft Asia Island Limited—where is Microsoft Singapore located?

Mr. SAMPLE. Well, the Microsoft Singapore Roc Group consists of three entities: The parent company in Singapore, and two subsidiaries—the operating company, which is also in Singapore, and the IP holding company, which is in Bermuda.

Senator LEVIN. OK. So Microsoft Asia Island Limited (MAIL), is located in Bermuda. Is that correct?

Mr. SAMPLE. That is correct.

Senator LEVIN. And Microsoft Asia Island Limited located in Bermuda owns the rights to sell Microsoft products in Asia. Is that correct?

Mr. SAMPLE. Senator, it licenses the rights from Microsoft U.S. in exchange for an annual cost-sharing payment plus the initial buy-in.

Senator LEVIN. And is the reason it is located in Bermuda to reduce taxes?

Mr. SAMPLE. That is correct.

Senator LEVIN. Does it have any employees in Bermuda?

Mr. SAMPLE. No.

Senator LEVIN. The sole function of this entity in Bermuda then is to enter into a cost-share agreement, re-license the rights to a subsidiary in Asia. Is that correct?

Mr. SAMPLE. Correct.

Senator LEVIN. Now, how is it that Microsoft Asia can pay the United States $1.2 billion for intellectual property and then immediately re-license it and get $3 billion for those same rights?

Mr. SAMPLE. Microsoft Asia Island Limited is realizing the premium return because of the risk it takes in agreeing to fund roughly 10 percent of Microsoft's worldwide R&D.

Senator LEVIN. And the risk that it took was with Microsoft money.

Mr. SAMPLE. With money earned by the Asia group from sales to customers.

Senator LEVIN. So Microsoft, which globally put a consolidated bank account there and balance sheet, is, you say, risking some of its own money—fair enough—assigning some of that risk to a Bermuda entity to reduce taxes, and every year is shifting about $1.8 billion—is that not correct?—from the United States into a tax-free area. Does that sound about right?

Mr. SAMPLE. Senator, I respectfully disagree with your characterization. The revenue and profits that fund MAIL's cost-sharing payments come from producing, distributing, marketing, and selling products in Asia Pacific. Those functions are performed by our Asia Pacific subsidiaries, and the operating expenses of that business are funded primarily by the Singapore group.

Senator LEVIN. But Microsoft Asia Island Limited, located in Bermuda, has no employees. Is that correct? Let us go through that again.

Mr. SAMPLE. That is correct.

Senator LEVIN. It has no employees, and, nonetheless, it receives $3 billion for intellectual property rights and pays Microsoft U.S., where all of this intellectual property was created, about 85 percent of the R&D, pays $1.2 billion to Microsoft U.S., which means that it is getting $3 billion for that asset, but $1.8 billion stays offshore in a tax-free entity instead of coming back to Microsoft U.S. where 85 percent of the R&D was carried out. Are my numbers correct?

Mr. SAMPLE. Your numbers are correct.

Senator LEVIN. And you agreed, I believe, that this was located where it is for tax purposes.

Mr. SAMPLE. That is correct.

Senator LEVIN. All right. Now, is it then clearly in Microsoft's interest in terms of reducing U.S. taxes to have its offshore subsidiaries pay as little as possible to the United States and then sublicense the intellectual property to others for as much as possible? Is that in Microsoft's tax interest?

Mr. SAMPLE. Senator, again, I would respectfully disagree with your characterization——

Senator LEVIN. But that is a question, though. Is the answer—you can say, no, it is not in Microsoft's interest, if you want, to reduce its taxes.

Mr. SAMPLE. Well, it is in Microsoft's interest to reduce its worldwide tax burden.

Senator LEVIN. And then in terms of reducing its U.S. taxes, I am talking about, is it not in its interest to have its offshore subsidiaries pay as little as possible to the United States when it sublicenses intellectual property to others?

Mr. SAMPLE. It is in our interest to comply with the transfer pricing laws of the United States.

Senator LEVIN. No, I know that. But I am saying does that not contribute to tax reduction and paying less tax in the United States with those numbers? Three billion is received by Microsoft, that wholly owned subsidiary with no employees, and $1.2 billion is paid to the United States Microsoft, which means you have shifted and left in a non-taxpaying jurisdiction, Bermuda, $1.8 billion. Does that not reduce Microsoft's tax bill to the United States?

Mr. SAMPLE. Senator, again, I would respectfully——

Senator LEVIN. OK. The answer is no. If you want to say it does not reduce its burden, that is OK. You are under oath. If you want to say that Microsoft's tax burden in the United States is not reduced when Microsoft overseas with no employees in that particular entity gets $3 billion a year for its intellectual property, and then sends $1.2 billion of that to the United States and that is the deal that has been entered into. You have agreed that is aimed at reducing taxes, and my question to you is: Is it not then in Microsoft's tax interest in terms of reducing its taxes to enter into an agreement which has little coming back to the United States and has much staying in Bermuda?

Mr. SAMPLE. Senator, it is in Microsoft's interest to minimize its foreign tax burden on the profits earned by its business operations in foreign markets.

Senator LEVIN. And is it also in Microsoft's interest to reduce its tax burden in the United States?

Mr. SAMPLE. Yes.

Senator LEVIN. Now, when a company infringes on Microsoft's patents, what court does Microsoft go to for relief?

Mr. SAMPLE. I am not familiar with our patent licensing group, Senator, so I do not know the answer to that question.

Senator LEVIN. OK. You do not know that it goes to U.S. courts?

Mr. SAMPLE. Well, our patent rights are generally owned by the U.S. company. I do not think that necessarily means that all patent infringement claims would be litigated in the U.S. courts.

Senator LEVIN. Are they litigated in Bermuda?

Mr. SAMPLE. I do not know, Senator.

Senator LEVIN. OK. By the way, going back to this previous question, if Microsoft did not sell the economic rights offshore, you could still do the same business around the world, could you not?

Mr. SAMPLE. Senator, the licenses are generally—and they are required to be under the cost-sharing rules—exclusive to a geographic region.

Senator LEVIN. Could you sell from the United States without those kind of cost-sharing agreements with yourself?

Mr. SAMPLE. Our business people believe that in order to succeed and compete in foreign markets, we need to have significant local operations and people in order to sell Microsoft products in foreign markets.

Senator LEVIN. You do not have any people in Bermuda, do you?

Mr. SAMPLE. We do not have any Microsoft employees in Bermuda.

Senator LEVIN. All right.

Mr. SAMPLE. But those sales that generate the $3 billion you are talking about, Senator, were made to Asia Pacific customers and the sales and marketing was done by Microsoft Asia Pacific subsidiaries with Asia Pacific employees.

Senator LEVIN. I understand. Does Microsoft Asia Island Limited have any source of income other than its royalty payments?

Mr. SAMPLE. MAIL's only source of income that I am aware of is the royalty payment from its operating subsidiary twin in Singapore.

Senator LEVIN. Do you know if Microsoft Asia Island Limited is a disregarded entity?

Mr. SAMPLE. Microsoft Asia Island Limited and its twin operating subsidiary in Singapore are both disregarded entities, Senator.

Senator LEVIN. And if they were not disregarded, would the $3 billion royalty payment it received from Microsoft Singapore operations be considered passive income and be immediately taxable in the United States, do you know?

Mr. SAMPLE. I believe it would, Senator.

Senator LEVIN. All right. So that by simply checking the box there and disregarding Microsoft Asia Island Limited its royalty payment of $3 billion from Microsoft Singapore operations is also disregarded, so that the tax on that $3 billion royalty, which is $610 million in 2011, does not have to be paid to the United States. Is that correct?

Mr. SAMPLE. Yes. Senator, with respect to the check-the-box groups we have, we are essentially creating the foreign equivalent of a U.S. consolidated group. And if you look at the U.S. consolidated group rules, they permit members of the U.S. consolidated group to move profits from one entity to another with no adverse tax consequences. All the profits that are moved in the Singapore group are earned by active operations by our Asia Pacific subsidiaries and employees selling to customers in Asia. All those profits remain within the Asia Pacific ROC group. So it is really just the equivalent of a consolidated group for the Asian ROC.

Senator LEVIN. Does the U.S. group that you just referred to pay U.S. taxes?

Mr. SAMPLE. Our U.S. consolidated group pays U.S. taxes.

Senator LEVIN. And does the Singapore group pay U.S. taxes?

Mr. SAMPLE. The Singapore group pays U.S. taxes to the extent it has passive Subpart F income within the group.

Senator LEVIN. And you have taken care of that by disregarding it?

Mr. SAMPLE. Again, I do not have the details in front of me——

Senator LEVIN. Well, that is what you just said. It was disregarded within the group. You analogized it to a U.S. group. And now the analogy fails because the U.S. group pays U.S. taxes and the Singapore group does not pay U.S. taxes, and so your analogy does not relate to the U.S. tax reality. It relates to a theoretical reality. It is a pretty big difference, isn't it, between those two groups?

Mr. SAMPLE. Senator, I respectfully disagree with your characterization.

Senator LEVIN. But didn't you analogize it to the U.S. group a minute ago, twice?

Mr. SAMPLE. No. I analogized it to the U.S. consolidated return rules.

Senator LEVIN. Right.

Mr. SAMPLE. This is essentially a Singapore consolidated return group, and the earnings of the Singapore consolidated return group under the U.S. rules are not required to be taxed in the United States until they are repatriated back to the United States.

Senator LEVIN. And that is because you have checked the box and because it is disregarded.

Mr. SAMPLE. That is correct. But the profits were earned from operating an active trade or business outside the United States.

Senator LEVIN. Is it just basically a fair statement to say that tax considerations are a significant factor influencing Microsoft's decision regarding its cost-sharing agreements and where it locates offshore entities that are the parties to those agreements? Is that a fair statement?

Mr. SAMPLE. Senator, cost and tax consequences are a consideration with respect to all our subsidiaries and all our operations worldwide. They are certainly a consideration where we have decided to locate our regional operating centers.

Senator LEVIN. And is it also a significant factor in your decisions regarding cost-sharing agreements?

Mr. SAMPLE. The primary——

Senator LEVIN. No. Is it a significant factor that influences Microsoft's decisions regarding cost-sharing agreements?

Mr. SAMPLE. Senator, I am not sure I understand the question. Are you asking relative to other forms of transfer pricing methods or is it a different question?

Senator LEVIN. I think it is a clear question.

Mr. SAMPLE. Well, when we operate——

Senator LEVIN. Does it influence your decisions regarding cost-sharing agreements? Are tax considerations a significant factor influencing your decisions regarding cost-sharing agreements? It is a very straightforward question. You are a tax expert. I cannot state it more clearly. And I think you know it.

I am just asking you is it a significant factor.

Mr. SAMPLE. Our transfer pricing policies always involve significant consideration of the tax consequences.

Senator LEVIN. I think that means the answer is yes.

Mr. SAMPLE. It is a significant factor in all our transfer pricing policies, cost sharing or not.

Senator LEVIN. I think that was my question, wasn't it?

Mr. SAMPLE. I have tried to answer to the best of my ability, Senator.

Senator LEVIN. Is the straightforward answer to that then just simply yes?

Mr. SAMPLE. Well, Senator, again, respectfully——

Senator LEVIN. That is OK. If you cannot give me a yes or no, but just repeat the question and say that is what it is, that to me is a yes. But if you do not want to utter the word "yes," that is your decision.

Again, we thank you for your cooperation with this inquiry of ours. We thank you for your appearance. We are great fans of Microsoft and other companies in this country which are as creative and entrepreneurial as you are. We are not fans of your pricing agreements and what you do with our tax laws. But a whole lot of other companies do the same thing, if that gives you any solace. It should not give the American public any solace, but you are to be congratulated, it seems to me, for what you have been able to produce. But this tax system of ours which results in the kind of transfer and the drive to transfer U.S. funds and profits and income to low-tax jurisdictions is not in anybody's interest. It may be in your temporary interest as a corporation. It increases your profits and reduces your taxes. But there is a heavy cost to the United States.

But, again, we thank you for your appearance here today. Thank so much.

Mr. SAMPLE. Thank you, Senator.

Senator LEVIN. Let us now call our third panel of witnesses: Lester Ezrati, Senior Vice President and Tax Director, and John McMullen, Senior Vice President and Treasurer, at Hewlett-Packard Company; and also Beth Carr, a partner at Ernst & Young in International Tax Services.

Let me thank our witnesses and the companies they represent, both Hewlett-Packard and Ernst & Young. The last time I was thanking our companies for their cooperation, I failed to mention Ernst & Young, but you are included in that group that cooperated with us. We appreciate that.

Under our Rule VI, as you know, all of our witnesses need to be sworn, so we would ask that you please stand and raise your right hand.

Do you swear that the testimony you are about to give will be the truth, the whole truth, and nothing but the truth, so help you, God?

Mr. MCMULLEN. I do.

Mr. EZRATI. I do.

Ms. CARR. I do.

Senator LEVIN. OK. Do you want to begin with your opening statements? I think you were here before when you heard what our ground rules are in terms of time. Were you here, all of you? Should I repeat the rule?

Mr. MCMULLEN. No.

Mr. EZRATI. I was here, Senator.

Senator LEVIN. OK. Ms. Carr, were you here? Did you hear the rule about timing of your statement?

Ms. CARR. I did. Thank you.

Senator LEVIN. Thank you. Do you have any preference as to who begins? I guess Mr. Ezrati is going to be presenting the Hewlett-Packard testimony, so why don't we have you go first, and then Ms. Carr.

TESTIMONY OF LESTER D. EZRATI,[1] SENIOR VICE PRESIDENT, TAX, HEWLETT-PACKARD COMPANY, PALO ALTO, CALIFORNIA, ACCOMPANIED BY JOHN N. MCMULLEN, SENIOR VICE PRESIDENT AND TREASURER, HEWLETT-PACKARD COMPANY, PALO ALTO, CALIFORNIA

Mr. EZRATI. Certainly, Senator. Chairman Levin, my name is Lester Ezrati, and I am the Senior Vice President of Tax at Hewlett-Packard Company. I have spent nearly my entire three-decade professional career at HP.

I am an attorney, and my duties include providing tax advice to HP. My group provides advice regarding HP's tax obligations in over 100 countries, including the United States, and prepared the relevant documents.

I am accompanied by my colleague John McMullen, Senior Vice President and Treasurer of HP. Mr. McMullen has held this position since 2007. One of Mr. McMullen's responsibilities is to provide HP with the cash it needs in the United States and abroad.

HP produced over 330,000 pages of documents, voluntarily permitted interviews of executives, and cooperated fully for the past 3 years with the Subcommittee's inquiry.

Over 1 billion people rely on HP technology. We operate in approximately 170 countries with a workforce of over 320,000, including approximately 80,000 U.S. employees. Many of these U.S. jobs are highly skilled, high-value, and high-wage jobs.

In 2011, HP paid approximately $10.3 billion in salaries and wages to U.S. employees. HP spent $3.3 billion on R&D during its 2011 fiscal year, and about two-thirds of this R&D was conducted in the United States.

In recent years, HP made several strategic acquisitions of companies with substantial foreign assets, including Autonomy, 3Com, Mercury Interactive, and Indigo. For example, funds from HP's foreign operations supplied approximately $4 billion for the purchase price of U.K.-based Autonomy.

HP's fiscal year 2011 Generally Accepted Accounting Principles (GAAP) effective tax rate (ETR), was 21.2 percent. ETR is the blended worldwide effective tax rate which incorporates tax rates on U.S. and foreign operations. Most of our foreign competitors have much lower effective tax rates, such as Lenovo, 13.8 percent; Samsung, 16.5 percent; and Wipro, 13.9 percent.

The Subcommittee requested that HP address APB 23 dealing with indefinitely reinvested earnings. Examples of indefinitely reinvested earnings include the value of overseas facilities, inventory, and many other types of assets.

In 2011, HP earned approximately 65 percent of its revenue from non-U.S. sources. Based on this large and increasing global footprint, it is both logical and necessary that HP's indefinitely reinvested APB 23 amount has increased.

HP's representation of what is indefinitely reinvested is ultimately made by me and reflected in a representation letter provided to Ernst & Young, who audits HP on an annual basis.

[1] The prepared statement of Mr. Ezrati and Mr. McMullen appears in the Appendix on page 135.

In determining the amount of indefinitely reinvested earnings, I consult with Treasury, chief financial officer (CFO), and others within HP, and I consider many factors, including: Prior years' history, working capital forecasts, long-term liquidity plans, capital improvement programs, merger and acquisition, and other investment plans, U.S. cash needs, the expected business cycle, restrictions on distributions in certain countries, and country risk.

Ernst & Young reviews internal HP data that supports this representation and can ask for additional information to test my decision. Year over year changes in HP's APB 23 reporting are in HP's financials and are visible to the public and regulators.

The Subcommittee also asked about HP's loans from foreign subsidiaries and the potential application of Internal Revenue Code Section 956 to these loans. Under applicable rules, a loan from a controlled foreign corporation (CFC) to its U.S. parent will only be treated as an investment in U.S. property if it is outstanding at the close of the CFC's fiscal quarter. A series of loans that collectively span over the CFC's quarter may be treated as a single loan by the IRS or the courts under general tax principles. Based on IRS guidance, if the period of time between separate loans is not brief compared to the overall period the debt obligations are outstanding, such loans will not be aggregated in this manner.

HP's non-U.S. structure includes our Belgian Coordination Center (BCC). In effect, the BCC serves as HP's internal bank and receives cash from most of HP's non-U.S. subsidiaries by way of capital contributions and loans. BCC's funds may be used in part to buy a foreign company, for example. BCC's funds can be used to fund distributions to HP U.S. entities, which are fully taxed in the U.S. BCC can lend money within the HP corporate family, and is paid market interest rates on those loans.

Pre-merger Compaq also had a foreign subsidiary in the Cayman Islands, CCHC, which served a similar function as BCC, and HP continues to use that entity for the same purposes as the BCC. All loans from these subsidiaries, including the alternating loans identified by the Subcommittee, are in compliance with Internal Revenue Code Section 956, IRS guidance, and case law. In its most recently completed audit of HP's tax returns, the IRS reviewed detailed information regarding these loans and did not find that the tax treatment of them was contrary to the Internal Revenue Code, relevant IRS guidance, or case law.

To be clear, however, alternating loans are only one of several sources of liquidity to HP's U.S. entities. Indeed, there have been times when no alternating loans were made, including a 90-day period that began at the end of fiscal year 2010. In addition, there were 72 days in the last two fiscal years where there was no alternating loan balance.[1]

HP's commercial paper (CP), program has always been available to augment short-term liquidity in the United States. For example, in 2010, over a 3-day period, HP raised over $3 billion in commercial paper, part of which funded the Palm acquisition. For the last 2 fiscal years, the average balance for our commercial paper pro-

[1] Subsequent to the hearing, Hewlett-Packard informed the Subcommittee that it researched this matter and now corrects this to 86 days.

gram was approximately $1.9 billion. By way of comparison, during the same time period our outstanding alternating loan balance averaged approximately $1.6 billion.

HP also uses capital market debt for longer-term needs. HP has issued a cumulative amount of long-term U.S. debt totaling approximately $16.6 billion for the last 2 fiscal years. In addition to CP and long-term debt, HP has $7.5 billion in revolving credit facilities with our bank group.

The average value of alternating loans in use over the past 2 fiscal years represents only 9 percent of the liquidity provided by CP and new U.S. long-term debt combined for the period. Additionally, the average value of alternating loans in use over the past 2 fiscal years represents only 5 percent of the total HP debt outstanding at the end of our most recent fiscal third quarter. Clearly, over this period the alternating loans were a modest contribution to HP's liquidity.

I can assure the Subcommittee that HP takes seriously its obligations to accurately follow accounting principles and to pay the taxes that it owes.

Mr. McMullen and I are available for your questions. Thank you very much.

Senator LEVIN. Thank you very much. Ms. Carr.

TESTIMONY OF BETH CARR,[1] PARTNER, INTERNATIONAL TAX SERVICES, ERNST & YOUNG LLP, PALO ALTO, CALIFORNIA

Ms. CARR. Good afternoon, Chairman Levin. My name is Beth Carr. I am a certified public accountant and an international tax partner with Ernst & Young LLP. I am appearing today representing the firm.

I have been with Ernst & Young for more than 11 years and am responsible for leading the Ernst & Young team that performs tax-related work for Hewlett-Packard, for which we serve as the independent auditor.

I have been working as a tax professional in the area of public accounting since 1994 when I graduated from the University of Pennsylvania with a bachelor of science degree with a concentration in accounting. Since 1996, my focus has been international taxation. I joined Ernst & Young in March 2001 and have been an international tax partner since 2004. I have been the lead tax partner on the Hewlett-Packard account since 2006.

I could not be prouder of the fact that I am a mother of two young boys, a wife of a wonderful and supportive husband, and a partner at Ernst & Young where I have the opportunity to work with a team of extremely knowledgeable, ethical, and intelligent individuals in the complex areas of tax and accounting. I truly enjoy working with my colleagues and clients, and I am honored to represent Ernst & Young before the Subcommittee today.

My firm and I have sought to be helpful in our responses and input to the Subcommittee. The policy issues being explored are important. I have participated in many hours of questioning by the Subcommittee staff relating to my and my firm's work for Hewlett-Packard. Ernst & Young in turn has provided to the Subcommittee

[1] The prepared statement of Ms. Carr appears in the Appendix on page 119.

approximately 150,000 pages of documents in a highly compressed time frame.

Today's hearing addresses complex technical issues relating to companies' tax and accounting treatment of their foreign earnings. As it is difficult to address with brevity the substance of the issues the Subcommittee is reviewing, I refer the Subcommittee to my written statement which sets forth the underlying framework that is central to my and Ernst & Young's perspective on these topics.

The Subcommittee has asked about Hewlett-Packard's application of an accounting standard formerly referred to as "APB 23," which is now codified in ASC 740. In general terms, APB 23 is the accounting standard for temporary differences between the book and tax basis in a company's investment in a foreign subsidiary, often referred to as "the outside basis difference." The most significant outside basis difference typically relates to book earnings.

The accounting rules generally require that a company account for the future taxation of this outside basis difference even if no tax is currently due. APB 23, however, provides an exception to recording this future tax liability if the company asserts and demonstrates that it has the ability and intent to indefinitely reinvest such earnings outside the United States and, therefore, does not expect that any tax will be due for the foreseeable future.

The Subcommittee has also asked about Hewlett-Packard's short-term intercompany loans, their consistency with its indefinite reinvestment assertion, and whether these short-term loans are compliant with the applicable Internal Revenue Code provisions. Our written statement outlines the complex legal and regulatory framework for evaluating these issues.

As Hewlett-Packard's independent auditor, we spend tens of thousands of hours forming a conclusion on whether Hewlett-Packard's financial reports are fairly presented under U.S. GAAP. As a part of that effort, my team and I spend more than 7,000 hours each year reviewing the various aspects of Hewlett-Packard's accounting for income taxes. We test with independence, skepticism, and objectivity the various assertions of Hewlett-Packard.

Ernst & Young has concluded each year that Hewlett-Packard's financial statements fairly presented its financial position and results of operations under U.S. GAAP, and Ernst & Young stands firmly behind the audit opinions that it has issued for Hewlett-Packard.

As part of our independent audit, we expend considerable effort in evaluating HP's loans from its foreign subs, or CFCs. In general, during the period under review by the Subcommittee, the test for whether CFC loans are deemed a taxable dividend has entailed a comprehensive facts-based analysis of whether there has been a repatriation to the United States of an individual CFC's earnings. IRS guidance also acknowledges the important role that CFC loans may serve as a short-term alternative source to provide liquidity to a U.S. multinational.

Indeed, during the recent credit crisis, when corporate liquidity was suffering greatly, the IRS temporarily relaxed the short-term loan requirements in an attempt to encourage expansion of the scope of companies' intercompany lending to help facilitate liquidity while not triggering repatriation of earnings and associated U.S. income tax liabilities.

In addition to the guidance that the IRS has issued regarding the application of Section 956, the IRS regulations require that intercompany loan balances between a CFC and its U.S. parent or a domestic corporation controlled by the parent be included on the taxpayer's Form 5471 or Form 8858. Many large companies, including Hewlett-Packard, are subject to continuous IRS audit during which some intercompany loans may be examined.

My colleagues and I at Ernst & Young work hard to comply with all existing rules and regulations and aspire to the highest professional standards in doing so. While the policies embodied in the tax law and accounting principles, including Section 956 and APB 23, may be questioned or challenged, our role as independent auditor is to evaluate whether HP properly applies the rules that exist at the time of its financial reports.

On behalf of Ernst & Young, I appreciate the opportunity to provide input in connection with the Subcommittee's review, and I welcome your questions.

Senator LEVIN. Thank you very much, Ms. Carr.

Let me start with you, Mr. Ezrati. You have maintained most of your cash as a company offshore. Is that true?

Mr. EZRATI. So, Senator, 65 percent of our revenue is offshore, and a good chunk of the cash is kept offshore.

Senator LEVIN. About what percentage of the cash?

Mr. EZRATI. It varies at different times. There are certain reasons why U.S. cash is depleted more quickly than foreign cash, and I can enumerate them for you.

Senator LEVIN. At the end of 2009, is it true you had $12.5 billion of your $13.3 billion offshore?

Mr. EZRATI. I will have to defer to Mr. McMullen on that.

Senator LEVIN. Is that about right?

Mr. MCMULLEN. Yes, Senator.

Senator LEVIN. That would be about, what, 90 percent, 85 percent?

Mr. MCMULLEN. I do not have the specific for that period, but in the ballpark of 90 percent makes sense.

Senator LEVIN. OK. And so you say about 65 percent of your earnings offshore, you have about 90 percent of your cash offshore. Is that about right?

Mr. MCMULLEN. Yes.

Mr. EZRATI. And, Senator, there is a reason why U.S. cash gets depleted. There are certain expenses and certain funds you can only use U.S. funds to pay those expenses and funding. For example, dividends to U.S. shareholders can only be paid from U.S. funds. The U.S. pension plan can only be funded by U.S. funds. You can only retire debt in the United States using U.S. funds. U.S.-based companies can only be acquired with U.S. funds. And so there are reasons why U.S. funds get depleted more quickly than foreign funds.

At the same time, foreign funds are reserved for foreign acquisitions or for expansion, and we have expanded greatly outside the United States. So there is a reason why you are reserving foreign funds for that expansion.

Senator LEVIN. Does tax strategy influence the location of cash balances?

Mr. EZRATI. What influences the location——

Senator LEVIN. I just asked you, does tax strategy influence the location of cash balances?

Mr. EZRATI. HP has an overall strategy to minimize expenses, and that is what generates where the cash is located. One of those expenses is taxes, just like every other expense.

Senator LEVIN. Does tax strategy influence the location of cash balances?

Mr. EZRATI. In part, yes.

Senator LEVIN. Well, take a look at Exhibit 3d,[1] would you? Do you see on page 2 there where it says "Cash Profile"?

Mr. EZRATI. Yes, Senator.

Senator LEVIN. Am I reading that correctly? "HP's tax strategy influences the location of cash balances." Is that your document?

Mr. EZRATI. Senator, I did not prepare this document, but I just acknowledged that HP's tax strategy in part influences the location of cash balances.

Senator LEVIN. All right. I asked you whether HP's tax strategy influences location of cash balances. I am reading your document, and you will not give me a "yes" to that?

Mr. EZRATI. I gave you a "yes" to that.

Senator LEVIN. You qualified it. You said "in part."

Mr. EZRATI. It is true. It is only in part. I do not want to answer the question without telling you exactly what the answer is.

Senator LEVIN. So there are other influences. Is that correct?

Mr. EZRATI. Oh, absolutely.

Senator LEVIN. Yes, but tax strategy influences the location.

Mr. EZRATI. I said yes.

Senator LEVIN. The record will show you did not say yes. But that is OK.

Mr. Ezrati, in 2008, HP began what it called a staggered loan program. Now, this loan program was designed to allow HP through the use of two non-U.S. cash pools called CCHC and BCC, one being Belgian and one having the word "Cayman" in it, to use those two cash pools and to fund U.S. operations with billions of dollars yearly since at least 2008. I believe you said that alternating loans made a modest contribution to HP's U.S. operations. Were those loans as large as $5.9 billion in 2010?

Mr. EZRATI. That is correct, Senator.

Senator LEVIN. OK. Now, do you agree that the loan program that we are talking about contained a prescribed schedule from HP's treasury and tax departments for when loans could be made and when they needed to be repaid in order to comply with Section 956?

Mr. EZRATI. That is correct. The tax department did tell the Treasury Department how to comply with the Internal Revenue Code.

Senator LEVIN. And so you agree that there was a prescribed schedule—take a look, if you would, at 3h.[2]

[1] See Exhibit No. 3d, which appears in the Appendix on page 206.
[2] See Exhibit No. 3h, which appears in the Appendix on page 214.

Mr. EZRATI. I am sorry, Senator. I did not understand which exhibit you wanted me to look at.

Senator LEVIN. On page 2, where it says from CCHC, January 2 to February 17, from BCC, February 17 to April 2, from CCHC, April 2 to May 17," and then to the other cash pool, May 17 to July 2, back to the first cash pool, July 2 to August 17. Do you see all those dates there?

Mr. EZRATI. I do see those dates.

Senator LEVIN. Does that cover every date in the year?

Mr. EZRATI. It does cover every date of the year. I was trying to answer your original question about the prescribed schedule. So the word "schedule" there does not say this is a schedule of loans. It is a following schedule, meaning the chart that appears underneath that word.

Senator LEVIN. OK. Does it define the windows for loans?

Mr. EZRATI. They are the windows when loans can be made. It is not a prescription as to when loans have to be made or should be made.

Senator LEVIN. Must they be made within those windows?

Mr. EZRATI. Not "must"; can only be made within that window.

Senator LEVIN. All right. And were there loans continually made within those windows?

Mr. EZRATI. During which fiscal year? Every year?

Senator LEVIN. In 2009, 2010, and 2011.

Mr. EZRATI. No.

Senator LEVIN. In 2008, 2009, 2010, 30 straight months during those 3 years?

Mr. EZRATI. I am not familiar with the 30-month period you are talking about. I know that in fiscal year 2010, as you said in your opening statement, that there was a period when the loans were made during the first three quarters of fiscal year 2010. I will take you with that.

Senator LEVIN. OK. And how about 30 months during those years, straight months?

Mr. EZRATI. In 2008, 2009, and 2010? I am not familiar with that.

Senator LEVIN. All right. So every single period during that three quarters there was an outstanding loan from one of those two companies, and this schedule had been designed, was it not, by the parent company? In other words, they did not design their own schedules, did they? They took schedules from the tax department and treasury department of HP. Is that right?

Mr. EZRATI. That schedule was designed by the U.S. tax department to conform to the U.S. Internal Revenue Code.

Senator LEVIN. I understand. But it was designed by your tax department. One tax department said we have two pools, we have to break them up into two different pools. Would you agree that if this were one pool it would not comply with Section 956? Would you agree with that?

Mr. EZRATI. I would agree with you that it would be a different understanding of the law if it was one pool. I want to talk about your characterization of "breaking it up." We did not break this——

Senator LEVIN. All right. It came at different times. Forget the breaking——

Mr. EZRATI. No, you have to understand me. These two pools existed independently of each other. It was not one pool that we broke into two.

Senator LEVIN. Fine.

Mr. EZRATI. There always were two pools.

Senator LEVIN. OK. Two pools then were given a common schedule. Is that correct?

Mr. EZRATI. The treasury department was given the schedule, yes.

Senator LEVIN. Two pools, both HP pools, were given a common schedule. That pool was told if you are going to make loans—which they did every day for three quarters, and we will get to the 30 quarters later on. But they were told by the tax department if you are going to make loans, they have to be in this particular time period; then they alternate to the other pool. OK? If you are going to make loans, you cannot make them between the same period pool one is doing it; you got to do it during the next sequential period.

Now, the first pool is told, OK, the third sequential period, now if you are going to make loans, that is when you have to make them and you have to collect them that time, too. Then the second pool is told, you are next in sequence, back and forth, back and forth, back and forth, back and forth, for a whole year, each year. They are given a sequence by the tax department. Now, you can call that independent if you want, but it is dictated by the tax department; HP dictates the sequence for two pools that are HP pools as to when they are going to make loans. Would you agree with that?

Mr. EZRATI. I would agree with you that the tax department told the treasury department when they could make loans from each of the pools.

Senator LEVIN. And they determined the sequence when those loans could be made.

Mr. EZRATI. Exactly what I said. The tax department determined——

Senator LEVIN. How about what I said?

Mr. EZRATI [continuing]. When the loans could be made from each of those pools and when they could not be made.

If that is the way you define a sequence, when a loan can be made and when a loan cannot be made, if that is what you mean by sequence, I am agreeing with you.

Senator LEVIN. Is that what you mean by sequence?

Mr. EZRATI. I do not know what the word "sequence" means in this case.

Senator LEVIN. OK. Now, did those two entities have different quarter endings so that they would be able to provide a continuous series of loans without crossing over the end quarter of either of them?

Mr. EZRATI. Those two entities, they each have a different fiscal quarter end. That is correct.

Senator LEVIN. And were they given a different quarter ending so that they would be able to provide a continuous series of loans without crossing over the end quarter?

Mr. EZRATI. They were given a different fiscal quarter so that they would have a different fiscal quarter for U.S. tax purposes and the application of Section 956.

Senator LEVIN. How about my question? It is a straightforward question. Were they given different quarter endings so they would be able to provide a continuous series of loans without crossing over the end quarter of either one? That is a very direct question.

Mr. EZRATI. The answer to that is no, it was not so that they could have a continuous series of loans.

Senator LEVIN. No. Without crossing over the end quarter.

Mr. EZRATI. Right. They were given different quarter ends so that they could be lending at different times and so that their loans would not cross over their end quarter. I was just quarreling with your use of the word "continuous."

Senator LEVIN. All right. So, anyway, there is no possibility with these sequences of there being a gap between available pools. Is that correct?

Mr. EZRATI. I am not sure I understand what you mean—there is always a gap between the available pools. There is always a large gap between when the BCC can be lending and when it cannot, and there is a gap between when CCHC can be lending and when it cannot.

Senator LEVIN. I said a gap between the pools. I did not say within the pool.

Mr. EZRATI. I think, if I understand you correctly, you mean——

Senator LEVIN. Between the pools, there cannot be a gap. In other words, money could always be loaned by one or the other, and if there were loans made, there could not be a gap if they were made according to the prescribed sequence. Is that right?

Mr. EZRATI. If loans were made in accordance with the prescribed sequence, there would not be a gap, right.

Senator LEVIN. OK. So by using two pools, was it your aim to effectively have an uninterrupted, ongoing loan program to assist operations in the United States?

Mr. EZRATI. As I testified, there were gaps in those, depending on what cash was needed. The schedule you are looking at is not an actual schedule of loans, Senator. There were gaps in the loans.

Senator LEVIN. I did not say it was a schedule of loans.

Mr. EZRATI. There was a period of time in fiscal year 2010 when there were no loans from——

Senator LEVIN. I said it was a schedule when loans could be made and, if they were made, must be made, and must be repaid.

Mr. EZRATI. They could be made and they must be repaid, that is correct.

Senator LEVIN. OK.

Mr. EZRATI. And, in fact, when they were made, they were repaid within that schedule.

Senator LEVIN. And now, I do not know if you answered this before, would you agree that if they were in one pool that they would be taxed as a long-term loan?

Mr. EZRATI. So, Senator, if there were only one pool and it had made a loan for the entire year——

Senator LEVIN. No, made all the loans that were made from these two pools.

Mr. EZRATI. Yes, I guess one way to look at it is there had only been one entity and it made all the loans there, it would have a different treatment probably subject to tax in the United States.

Senator LEVIN. OK. Was there an ability to move funds from one pool to the other?

Mr. EZRATI. There is no commingling of funds from one pool—no commingling of the funds in those pools.

[Pause.]

Senator LEVIN. Take a look at Exhibit 3c,[1] would you? And it is under "Alternating Loans."

Mr. EZRATI. You mean the last page of Exhibit 3c?

Senator LEVIN. Yes, the heading "Alternating Loans," starting with the words, "The majority of our offshore cash . . ." Are we on the same page?

Mr. EZRATI. I am, Senator.

Senator LEVIN. OK. Take a look at the third dot: "We have the ability to move cash from BCC to CCHC in fiscal year 10." Was that true?

Mr. EZRATI. We were definitely exploring possibilities of moving cash from the BCC to CCHC in fiscal year 2010.

Senator LEVIN. How about my question?

Mr. EZRATI. Is what true?

Senator LEVIN. What I read to you. Was it true that you had the ability to move cash from BCC to CCHC in fiscal year 2010?

Mr. EZRATI. What I do know is that in fiscal year 2010 we did not move cash from the BCC to CCHC.

Senator LEVIN. My question?

Mr. EZRATI. We may have had the ability to. We did not.

Senator LEVIN. OK. So you may have had the ability to move cash from BCC to CCHC in fiscal year 2010.

Mr. EZRATI. I can easily think of ways you could have moved cash from the BCC to the CCHC. A simple way would have been to have one lend money to another. We did not do that.

Senator LEVIN. All right. But you had the ability to do it. That is not what I called—I did not say "commingle." When I asked you that first question, I said to transfer cash——

Mr. EZRATI. I understand. Yes, Senator, we definitely had the ability to move cash from one pool to the other. We did not.

Senator LEVIN. OK. Now, in 2009, your records show that HP U.S. borrowed on average from the two alternating pools about $5 billion, and there was no gap of a single day for the year that we can see. In 2010, your records show that HP U.S. borrowed an average from the two alternating pools nearly $6 billion without a gap of a single day for more than 9 months in 2010.

Ms. Carr, were you aware of the extent and breadth and regularity of the staggered loan program?

Ms. CARR. We certainly were aware of the inter-company loans that were made by the BCC and CCHC to HP CO.

Senator LEVIN. Were you aware of the extent and the breadth and the regularity of the staggered loan program?

Ms. CARR. Again, we were aware of the loans that were made by BCC and CCHC.

[1] See Exhibit No. 3c, which appears in the Appendix on page 203.

Senator LEVIN. Let me just ask, Ms. Carr, though, is that different from a "yes" answer?

Ms. CARR. I do not believe so. We were aware of the loans that were made.

Senator LEVIN. And the extent and the regularity of those loans?

Ms. CARR. We were aware of the dates and length of the notes.

Senator LEVIN. OK.

Mr. EZRATI. Senator, I think you have misstated the extent of the loans. Because of the way the Subcommittee staff asked for the data, they have miscalculated the average amount outstanding at any particular time. I would respectfully disagree with the amount you have recharacterized as "outstanding" on average?

Senator LEVIN. Did I say "outstanding"? I do not think I used the word "outstanding," did I?

Mr. EZRATI. I am sorry then. I will withdraw my objection.

Senator LEVIN. I believe that you said, Mr. Ezrati, that you did not depend heavily upon these funds for your liquidity. Is that true?

Mr. EZRATI. I said that during the last 2 fiscal years they represented a modest amount of our liquidity.

Senator LEVIN. Now, take a look at the last 2 fiscal years. You mean these last two. How about in October 2008?

Mr. EZRATI. I think Mr. McMullen can help me with that one as to why the loans may have been greater in 2008.

Mr. MCMULLEN. Sure. Yes, Senator, just for context, in 2008, in the October time frame, that was shortly after we had done the acquisition of EDS, and it was also the point in time, if you recall, in mid-September of that same year that the capital markets essentially froze. Tier 2 CP market essentially froze, and there was some question as to how reliable CP was going to be even as a Tier 1 provider, as we were. So the alternating loan was absolutely an important aspect of liquidity in the United States.

Senator LEVIN. Was it the most important source?

Mr. MCMULLEN. It was the most predictable and at that point extremely important, because we were not——

Senator LEVIN. Was it just flat out the most important source of U.S. liquidity?

Mr. MCMULLEN. At that point in time, very important. "Most" is not the word I would use, Senator.

Senator LEVIN. You are resisting that word, but now let me take a look at your own documents. Take a look at Exhibit 3b.[1] I understand your resistance to the word "most," but let me refer you to an HP document, October 7, 2008, "Access to Offshore"—no, I am wrong. "Offshore Cash Pools," do you see that heading? Do you see the second sentence: "The pools alternately loan to HP UP for 45-day periods. This is the most important source of US liquidity." Do you see that?

Mr. MCMULLEN. I do.

Senator LEVIN. It does not say "an important," "one of the most." It says "the most." Was that accurate when it was written?

Mr. MCMULLEN. I understand, Senator. I did not create that slide.

[1] See Exhibit No. 3b, which appears in the Appendix on page 199.

Senator LEVIN. You just do not agree with it.
Mr. MCMULLEN. I agree that at that point it was incredibly important.
Senator LEVIN. "Incredibly important."
Mr. MCMULLEN. Now, the most important——
Senator LEVIN. That is all right. I think that is as much as we are going to get on that one.
Now, were the decisions that were made about when and how much of the offshore cash pools in this staggered loan program, was that closely coordinated by both treasury and the tax offices?
Mr. EZRATI. I think your question, Senator, is the decision on how much——
Senator LEVIN. When and how much of the offshore cash pools would be utilized closely coordinated by both of those offices?
Mr. MCMULLEN. The guidelines come from the tax department, but the decision relative to the amounts and the execution of those amounts within the guidelines are done by the treasury department.
Senator LEVIN. By the treasury. So the treasury decided within each fund how much and when?
Mr. MCMULLEN. Yes, sir.
Senator LEVIN. That was, therefore, coordinated in one person, was it not? Was there one person head of the treasury office?
Mr. MCMULLEN. In terms of determining the value, there would be input from many people, sir.
Senator LEVIN. But was there one office that made that decision?
Mr. MCMULLEN. Yes, the one team that makes that decision is the U.S. Treasury Operations Group.
Senator LEVIN. OK, so that one group made decisions for both funds.
Mr. MCMULLEN. Yes. They make the decision from period to period.
Senator LEVIN. For both funds?
Mr. MCMULLEN. Yes, sir.
Senator LEVIN. Now, was this alternating loan program part of HP's repatriation strategy?
Mr. MCMULLEN. No, sir. The alternating loan is a loan, so repatriation is not a loan.
Senator LEVIN. OK. Take a look at Exhibit 3c,[1] would you? Under "Repatriation History," do you see that? On page 2, it says, "In addition to the permanently repatriated cash, HP has increased it's [sic] alternating loans from offshore cash pools by approximately $6 [billion] over the last 3 years." Do you see that?
Mr. MCMULLEN. I do.
Senator LEVIN. OK. So under the heading "Repatriation History," you say in addition to permanently repatriated cash, you have increased your alternating loans. And then if you look at the next page, under "Alternating Loans," where it says, "We have the ability to move cash from BCC to CCHC in fiscal year 10, which would result in increased access over quarter end—the amount we move, if any, will depend on the outlook of other tax repatriation strate-

[1] See Exhibit No. 3c, which appears in the Appendix on page 203.

gies . . ." And then it says, ". . . all the repatriation strategies are ultimately funded by BCC."

But putting that one aside—this was looked at as a tax repatriation strategy, at least in the language of that document, was it not?

Mr. MCMULLEN. Senator, I can understand the confusion in the language. If I were to create those slides, I would have flipped the two bullets on both slides.

Senator LEVIN. All right.

Mr. MCMULLEN. It is very clear in the treasury department that the loan is a short-term and alternating loan and that repatriation represents something completely different. It is also true that——

Senator LEVIN. It is kind of lumped together, though, in that slide.

Mr. MCMULLEN. In this slide. That is not the way I would have done it, sir.

Senator LEVIN. All right. Now, Ms. Carr, if a controlled foreign corporation lends its earnings to its parent U.S. company that owns it, and it is only interrupted by brief periods of repayment, you said there exists in substance, did you not, a repatriation of the earnings? Or were you not told in an email that if a controlled foreign corporation lends earnings to its parent U.S. shareholder interrupted only by brief periods of repayment, which include the last day of the controlled corporation's taxable year, that there exists in substance a repatriation of the earnings, right? Is that something that you were informed of? Look at Exhibit 4b.[1]

Ms. CARR. Thank you.

[Pause.]

Ms. CARR. I am sorry, Senator. Can you point to exactly what page you are on?

Senator LEVIN. Yes. It is Exhibit 4b, and it is page 3 or 4. These pages are not numbered. The page, the heading of it is, "A few thoughts on why I would argue we are OK." Do you see that line?

Ms. CARR. I do. Thank you, Mr. Chairman.

Senator LEVIN. And then about three paragraphs down, it says, "The facts and circumstances of each case must be reviewed to determine if, in substance"—in substance—"there has been a repatriation of the earnings of the controlled foreign corporation. If a controlled foreign corporation lends earnings to its U.S. shareholder interrupted only by brief periods of repayment, which include the last day of the controlled foreign corporation's taxable year, there exists, in substance, a repatriation of the earnings to the U.S. shareholder within the objectives of Section 956." Do you see that?

Ms. CARR. I do. Thank you.

Senator LEVIN. That was your memo?

Ms. CARR. That is actually—well, yes, it was my email, Mr. Chairman.

Senator LEVIN. It is from you.

Ms. CARR. Yes.

Senator LEVIN. Now, if you will take a look at Exhibit 4a,[2] this is where you were seeking advice from your national office con-

[1] See Exhibit No. 4b, which appears in the Appendix on page 226.
[2] See Exhibit No. 4a, which appears in the Appendix on page 223.

cerning HP's loan program in 2007. You received some written guidance concerning the Section 956 issues in an email, that is Exhibit 4a, and I want to just read to you from the concluding paragraph at the end of the email. So that is going to be on page 2. Are you with me?

Ms. CARR. I am with you. Thank you.

Senator LEVIN. "Thus, it appears that both courts and the IRS may seek to apply substance over form to transactions that it views as abusive. However, we do believe that we can get comfortable with a 'should' level of opinion, assuming"—this is the assumption—"that HP avoids behavior that could be interpreted as abusive. Documents and/or work papers that indicate an intention to circumvent or otherwise abuse the spirit of Section 956 could prove particularly troublesome and thus should be avoided."

Would you agree there are all kinds of documents here which say that there is an intent here to circumvent Section 956?

Ms. CARR. Mr. Chairman, I do not know that I would agree with that characterization with respect to the documents.

Senator LEVIN. OK.

Ms. CARR. I certainly can explain this, the correspondence, if you would like.

Senator LEVIN. All right. Then let me keep going. "Furthermore, there would be no loans between the two CFCs themselves." Do you see that?

Ms. CARR. I do.

Senator LEVIN. Did you hear Mr. Ezrati say that he had the ability to lend to each other? You were sitting right there, weren't you?

Ms. CARR. I was. I heard him say that.

Senator LEVIN. Shouldn't that be avoided?

Ms. CARR. Yes. He did not say it occurred.

Senator LEVIN. I know, but he said——

Ms. CARR. He said it was possible.

Senator LEVIN. Right.

Ms. CARR. He did not say that there could or could not have been a U.S. tax consequence if there was a loan made, which I think is why he used the term "commingling."

Senator LEVIN. I see. So, in other words, what you are saying is that it is OK to say in these documents that we can lend to each other without violating Section 956?

Ms. CARR. No——

Senator LEVIN. That is what the point is here, trying to avoid Section 956. So you should not put in your documents that you might lend to each other.

Ms. CARR. Again, I think what this is saying is that there should be no loans between the two funds, and, again, forgive us for using tax terms, tax people will typically use the word "commingling." There should be no commingling by the CFCs of their funds. If there is, there is an anti-abuse rule which exists within Section 956 which would cause you to trigger a U.S. tax.

Senator LEVIN. Now, how about cash pooling?

Ms. CARR. Mr. Chairman, do you mean in the next sentence?

Senator LEVIN. Yes. It says, "There should be no loans between the two as that might give the IRS the argument that the CFC was merely a conduit for repatriating funds from other foreign sources." It sure sounds like that to me.

In the next sentence, "We should probably give this more thought as there has been some cash pooling." What was that all about?

Ms. CARR. Again, I think this was a reference to, Mr. Chairman, specifically loans or a loan from one individual CFC to another CFC. Both of those sentences in my mind, in my understanding, and in discussions with the person from national tax who wrote this, that is what that was referring to.

Senator LEVIN. So there had been some cash pooling.

Ms. CARR. No. There was no loans from one of the CFCs to another CFC.

Senator LEVIN. What was there? Cash pooling, what is that?

Ms. CARR. Again, the use of the term "cash pooling" here was meant to—I will use a slightly different tax term, a commingling of the funds, in other words, a loan from one CFC to the other.

Senator LEVIN. You just said there could be a loan from one——

Ms. CARR. Legally, you certainly could make a loan——

Senator LEVIN. Without violating Section 956?

Ms. CARR. No, I did not say that.

Senator LEVIN. That is what this says.

Ms. CARR. Again, I do not——

Senator LEVIN. You said that they had the ability to do it. I assume he means without paying taxes on it, or otherwise it would be kind of silly in this context to be saying that. That is what we are talking about, is avoiding Section 956. So we just heard Mr. Ezrati say we can lend from one to another——

Mr. EZRATI. I did not say that, Mr. Chairman. I said we could lend from one to—I did not say "and avoid Section 956."

Ms. CARR. Right.

Senator LEVIN. Well, what are we talking about here except avoiding Section 956? That is what this is all about.

Mr. EZRATI. And that is why there was no lending——

Senator LEVIN. Of course you could lend——

Mr. EZRATI. There was no loan from one to the other.

Senator LEVIN. Of course you could lend from one to another. But that would violate Section 956.

Mr. EZRATI. And that is what I said.

Senator LEVIN. No.

Mr. EZRATI. That is why there was no lending from one to the other.

Senator LEVIN. OK. We are going to let the record speak for itself as to exactly what the context of your comment was.

Mr. EZRATI. I am just trying to clarify so that you do not get the record misstated.

Senator LEVIN. The record is going to speak for itself on that statement of yours.

Now, "We should probably give this more thought as there has been some cash pooling." And you are saying—"there has been some cash pooling." And you are saying what, again? Was there cash pooling?

Ms. CARR. No, Mr. Chairman. Again, I think what——

Senator LEVIN. Excuse me. Had there been cash pooling?

Ms. CARR. As I understand the word, there was no——

Senator LEVIN. Was there cash pooling?

Ms. CARR. There was no loan from one CFC to the other, Mr. Chairman.

Senator LEVIN. And my only question is: As you understand the word "cash pooling"——

Ms. CARR. Yes.

Senator LEVIN [continuing]. Had there been some cash pooling?

Ms. CARR. Again, using—I will substitute it, if you do not mind, Mr. Chairman, with the word "commingling," and, again, there was no commingling or loans made from one CFC to the other.

Senator LEVIN. I am just asking you, as you understand the term "cash pooling," had there been cash pooling? Is your answer no?

Ms. CARR. My answer is no, I am not aware of loans from one of the CFCs to the other.

Senator LEVIN. All right. Now, "There should also not have been a loan schedule." Had there been a loan schedule contemplating a series of loans to be made and retired at specific times?

Ms. CARR. Mr. Chairman, what I believe this is referencing is to, there should not be a single master loan agreement where the loans are dependent upon one another. And, again, you will note the date of this particular email, as you had referenced earlier, was 2007. As we have talked about, Section 956 is a very mechanical test, and while it is a mechanical test and certainly there are specific anti-abuse rules within Section 956, there is no general anti-abuse rule. But as you will note, we always need to consider the policy, and this was actually before there was a GLAM that was issued in 2009, and, again, in fact, that GLAM referred to the dependency of loans and talked about there being potentially a single loan agreement, a dependency, and referred to the need for independence, as I think you did in the written report that was issued.

Senator LEVIN. Now, would you consider Exhibit 3h,[1] which said pool one, January 2 to February 17, that loans would need to be made, if made, in that period; second pool, from February 17 to April 2; first pool, April 2 to May 17; pool two, May 17 to July 2; pool one, July 2 to August 17; pool two—and so forth. Do you consider that a schedule?

Ms. CARR. I apologize, Mr. Chairman. Did you say Exhibit 3a? I know it was the exhibit——

Senator LEVIN. No. Exhibit 3h. Well, you have seen this before today, haven't you?

Ms. CARR. I did, and you referenced it, and I want to be clear——

Senator LEVIN. That is OK.

Ms. CARR. Mr. Chairman, I just want to clarify one point. When you said that I have seen this before——

Senator LEVIN. No. Today.

Ms. CARR. I actually had not seen this document before your staff had shown it to me.

Senator LEVIN. OK. You saw it before today——

Ms. CARR. When your staff had shown it to me during one of the interviews 2 weeks ago, that was the first time I had seen the document.

Senator LEVIN. OK. Does that look like a schedule to you?

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[1] See Exhibit No. 3h, which appears in the Appendix on page 214.

Ms. CARR. No, again, I think I would characterize this very similarly to how Mr. Ezrati characterized it. This is a listing of guidelines for when the treasury department can choose to borrow on a short-term basis from individual CFCs. I would not consider that a master loan agreement, as was referenced in the email.

Senator LEVIN. I am asking you whether or not you consider that a schedule.

Ms. CARR. I would consider those guidelines, Mr. Chairman.

Senator LEVIN. The word says "schedule." Read that to me. "The following schedule." Why don't you read it?

Ms. CARR. I understand what you are saying——

Senator LEVIN. No. Did I read it correctly?

Ms. CARR. You certainly read the words correctly.

Senator LEVIN. What did I not read correctly?

Ms. CARR. Well, I think Mr. Ezrati explained that the following where it says the words, "I think that what this is referring to is guidelines," and I think Mr. Ezrati clarified this. These were guidelines that were provided by the tax department to treasury of periods of time when the treasury department could choose to loan from individual CFCs.

Senator LEVIN. I understand. In order to avoid the application of Section 956, these were guidelines. Was it also a schedule? That is all I am asking you. Does the word "schedule" appear right above those dates? Do you see that word?

Ms. CARR. Yes, Mr. Chairman.

Senator LEVIN. Did I read it correctly?

Ms. CARR. I do see the word "schedule."

Senator LEVIN. Could you read it for us?

Ms. CARR. I certainly could, but I do see the word "schedule."

Senator LEVIN. Would you read it for us?

Ms. CARR. It says, "The following schedule defines the 'windows' for loans to HP Company."

Senator LEVIN. Thank you. I was not sure we could actually get you to read the word that was right there, which is "schedule."

OK. Was this schedule ever not followed?

Ms. CARR. I am sorry, Mr. Chairman?

Senator LEVIN. Was it ever violated? Was that schedule, the word "schedule"——

Ms. CARR. Mr. Chairman——

Senator LEVIN. Were those eight dates, dividing a year into eight different periods, was that ever violated?

Ms. CARR. Mr. Chairman, can you clarify the period of time which you are talking about?

Senator LEVIN. Any time you know of was it violated?

Ms. CARR. Certainly I think Mr. Ezrati pointed to there were different periods of time in which there were no loans that were made from any individual——

Senator LEVIN. I am asking you, was it ever violated? That is my question. Was that schedule ever violated? If there were no loans made, it was not violated. I am saying, was there ever a loan made during any time you know of that violated that schedule?

Ms. CARR. Well, I apologize. Was there ever a loan made——

Senator LEVIN. That you know of.

Ms. CARR [continuing]. That I know of. I do not recall a loan being made that was not in accordance with the guidelines that the tax department gave to treasury. I do not recall any.

Senator LEVIN. During the last 2 years, 2010 and 2011, did I hear you correctly, Mr. Ezrati, there were how many days where there was no loan outstanding, did you say?

Mr. EZRATI. I will have to look at my statement again.

Mr. MCMULLEN. May I help, Senator?

Senator LEVIN. Sure.

Mr. MCMULLEN. The 90-day period was between the end of 2010——

Senator LEVIN. No, my question is how many days were there not loans outstanding during those 2 years.

Mr. MCMULLEN. During those 2 years?

Senator LEVIN. Yes.

Mr. EZRATI. My statement says 72 days.[1]

Senator LEVIN. Seventy-two days out of 700 days. Is that correct?

Mr. EZRATI. I think we are including fiscal year 2012, which has not ended yet.

Senator LEVIN. OK. I thought it was just 2010 and 2011.

Mr. EZRATI. No. It is 2011 and 2012 year to date.

Senator LEVIN. OK. So there would be about, what, 500 days, something like that?

Mr. EZRATI. Something like that.

Senator LEVIN. And there was no loan outstanding for about 70 of those days. Is that right?

Mr. EZRATI. For 365 days and however many days we have had this year.

Senator LEVIN. I rounded it off. So in about a year and a half or a little more, there were 70 days, approximately, when there was no outstanding loan from one of those two funds. Is that correct? One of those two pools?

Mr. EZRATI. Am I getting that right? Seventy-two days is what we wrote.

Mr. MCMULLEN. I just want to be clear on dates, Senator, if you do not mind. If you go from the period near the end of calendar 2010, and you go all the way to the beginning of calendar year 2012, there was a total of 162 days where there were not any loan balance outstanding. And it included two periods——

Senator LEVIN. How many days were there loans outstanding?

Mr. MCMULLEN. Well, I will do a little math here. That would be about 365 days and 2 months, 435 days.

Senator LEVIN. OK. So about——

Mr. MCMULLEN. About 435 days total, right?

Senator LEVIN. Yes, so you have about 350 days, roughly, there were loans outstanding? Is that what you said?

Mr. MCMULLEN. Yes, of that——

Mr. EZRATI. I think we are making a mistake here. You have to add the 90 days and the 72 days——

Senator LEVIN. Add whatever you want. Give me a period of time and tell me how many loans were——

[1] Subsequent to the hearing, Hewlett-Packard informed the Subcommittee that it researched this matter and now corrects this to 153 days.

Mr. EZRATI. [Addressing Mr. McMullen] So the 162 days out of how many days, is what Senator Levin wants to know?

Mr. MCMULLEN. Yes, so 365 days, 10/1/10 to 11/1/11, right? And then roughly 2 more months. That would be approximately 435 days.

Mr. EZRATI. Approximately 162 days out of 435.[1]

Mr. MCMULLEN. Yes, approximately 162 days out of 435.

Senator LEVIN. OK. So it is about—that says it.

Mr. EZRATI. A little more than a third.

Senator LEVIN. And then is it also true, as our staff has determined, that from February 19, 2008, to July 2, 2010, which is a 30-month period, there was a loan outstanding every day. Is that correct?

Mr. EZRATI. I would have to go back and look at the schedules we gave you. I do not quarrel with your staff. They are very capable.

Senator LEVIN. OK.

Mr. EZRATI. I will check the material we provided and clarify if I need to.

Senator LEVIN. Why don't you do that. Anyway, unless you correct that, I am going to assume that is a correct statement. Is that fair enough?

Mr. EZRATI. Certainly.[2]

Senator LEVIN. Finally, to Ms. Carr, did you and another colleague provide consulting and auditing services to HP contemporaneously, at the same time? Were you both an auditor and a consultant?

Ms. CARR. We certainly provided tax services to Hewlett-Packard. In addition, the firm was the auditor, and I worked on the audit of the income tax provision.

Senator LEVIN. Did you audit your own work and your own recommendations?

Ms. CARR. No, Mr. Chairman, we did not. And in our role as tax advisers, the company would come and ask Ernst & Young for advice, as well as other advisers. They would then make accounting judgments with respect to how to account on their financial statements with any transactions or operations that they might enter into. In addition, we would then audit the accounting for any operations or transactions that the company might have chosen to enter into.

In addition, as you may be aware, there are certain standards and guidelines that the PCAOB has issued with respect to whether or not you are considered to audit your own work.

All of the services that we have provided have been approved by Hewlett-Packard's audit committee. In addition to that, we did not provide any proscribed services.

Senator LEVIN. All right. So you never audited your own tax advice and the implementation of that advice in HP's operations?

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[1] Subsequent to the hearing, Hewlett-Packard informed the Subcommittee that it researched this matter and now corrects this to 169 days.

[2] Subsequent to the hearing, Hewlett-Packard informed the Subcommittee that it determined that there were 31 days where there was no loan balance during the relevant time period. As a result, Hewlett-Packard wrote that it does not agree that there was a period of 30 months with an alternating loan outstanding every day.

Ms. CARR. We never audited our own work within the guidelines of the PCAOB. That is correct.

Senator LEVIN. When did the PCAOB come into existence?

Ms. CARR. I know it is Rule 3522.[1] I do not know when that came in.

Senator LEVIN. Was that rule in existence during the entire time you were acting as auditor?

Ms. CARR. I do not believe that the PCAOB guidelines existed for the entire time in which Ernst & Young audited Hewlett-Packard.

Senator LEVIN. How about you personally?

Ms. CARR. I had been involved in the account before that standard, but we would always follow similar guidelines.

Senator LEVIN. So the answer to the question is, even before the PCAOB guideline, you never audited work where you had made recommendations or consulted with HP. Is that fair?

Ms. CARR. Yes. If you will forgive me, Mr. Chairman, I might say it slightly differently. We were always in compliance with the PCAOB guidelines under Rule 3522 with respect to the services that we always provided to the company since I have been involved with the account.

Senator LEVIN. Even before the guidelines were in existence.

Ms. CARR. Correct.

Senator LEVIN. OK. Thank you. Dr. Coburn.

Senator COBURN. I will submit my questions for the record.

Senator LEVIN. Thank you. We appreciate your appearance here today and the cooperation of both your firms with this investigation.

Ms. CARR. Thank you, Mr. Chairman.

Mr. EZRATI. Thank you, Mr. Chairman.

Senator LEVIN. The final panel is William J. Wilkins, Chief Counsel of the Internal Revenue Service. He is accompanied by Michael Danilack, Deputy Commissioner (International) of the Large Business and International Division of the IRS; and Susan Cosper, Technical Director for the Financial Accounting Standards Board.

We thank you for your appearance and for your patience, and we would ask you to stand and raise your right hands, if you would.

Do you swear that you will tell the truth, the whole truth, and nothing but the truth, so help you, God?

Mr. WILKINS. I do.

Mr. DANILACK. I do.

Ms. COSPER. I do.

Senator LEVIN. Were you here when I described the timing system.

Ms. COSPER. Yes.

Senator LEVIN. So you know there is a 7-minute time limit, and we ask you to keep within that limit. Even though I violated it all afternoon, that is no excuse for you to violate it.

And that was said in a light-hearted manner, by the way, for the record, since it does not always get my jokes.

Then a minute before the red light will go on, you will be given a yellow light.

[1] See Exhibit No. 6, October 18, 2012 correspondence clarifying Ms. Carr's testimony appears in the Appendix on page 240.

Mr. Wilkins, why don't we have you go first and then Mr. Danilack and then Ms. Cosper.

TESTIMONY OF HON. WILLIAM J. WILKINS,[1] CHIEF COUNSEL, INTERNAL REVENUE SERVICE, ACCOMPANIED BY MICHAEL DANILACK, DEPUTY COMMISSIONER (INTERNATIONAL), LARGE BUSINESS AND INTERNATIONAL DIVISION, INTERNAL REVENUE SERVICE

Mr. WILKINS. Chairman Levin and Ranking Member Coburn, thank you for this opportunity to testify on the issue of offshore profit shifting. Accompanying me today, as you mentioned, is Michael Danilack, who serves as Deputy Commissioner (International) of IRS's Large Business and International Division. In this capacity, he leads our international tax enforcement efforts with respect to large business taxpayers who operate in a global environment.

Today I would like to present the Subcommittee with a broad overview of our changing approach to international tax issues, especially in the area of transfer pricing. Mr. Danilack will then provide a description of the specific challenges the IRS faces in dealing with profit-shifting cases.

Because transfer pricing among related entities is important for tax purposes on virtually every cross-border transaction within a controlled group, the IRS had to devote substantial enforcement resources in this area. Moreover, because transfer pricing is not an exact science, companies themselves are often left with uncertainty about whether or not their transfer pricing positions will survive IRS scrutiny.

In fact, transfer pricing issues are among the most frequently disclosed issues for companies filing the IRS Schedule UTP on which large companies report issues giving rise to financial reserves. Where aggressive income shifting through transfer pricing is involved, the IRS has taken a focused enforcement approach.

As cross-border business restructurings involving shifts of intangible property rights became more commonplace in the early 2000s, the IRS responded by forming teams of experts known as issue management teams (IMTs). These teams were comprised of IRS transfer pricing specialists and chief counsel attorneys. They were led by IRS executives, and they centrally managed the inventory of examinations involving transactions in their respective areas. The teams ensured that IRS resources were appropriately dedicated to these examinations, that best practices and processes were shared, and that the IRS position on the underlying issues was applied uniformly to cases under similar facts and circumstances.

In addition, in recent years the Treasury Department has worked with the IRS to adopt revised regulations in this area. In 2008, a new set of Section 482 regulations pertaining to cost-sharing transactions were issued. These temporary regulations were effective on January 5, 2009, and were finalized in 2011. They clarify a number of issues that had been contentious under the previous set of cost-sharing regulations and better define the scope of intangible property contributions that are subject to taxation in connection with

[1] The prepared statement of Mr. Wilkins appears in the Appendix on page 147.

cross-border business restructurings. While to date the IRS has had limited experience in auditing transactions covered by the new regulations, early anecdotal information indicates that the regulations have had a positive impact on taxpayers' reporting positions in that area.

As an important complement to the cost-sharing regulations, in 2009 the Treasury Department and the Office of Chief Counsel also finalized regulations covering service transactions, including services performed using high-value intangibles.

Beyond these regulatory efforts, the IRS has continued to marshal, coordinate, and augment its resources dedicated to transfer pricing enforcement. In 2011, a IRS new executive position was created to oversee all transfer pricing functions, to set overall strategy in the area, and to coordinate work on our most important cases. In building a new function devoted exclusively to tackling our transfer pricing challenges, within the past year we have been able to recruit dozens of transfer pricing experts and economists with substantial private sector experience who are now working hard to help us stay on the cutting edge of enforcement and issue resolution. This new transfer pricing operation will operate as a single, integrated team with a global focus, a unified strategy, and a robust knowledge base. With this new function focusing on all strategic transfer pricing matters, we were able to disband the more discrete, ad hoc issue management teams that I mentioned earlier.

So we now have a single, fully integrated transfer pricing program overseen by Mr. Danilack and his direct reports. So let me now turn to Mr. Danilack to address the specific administrative challenges associated with the income-shifting phenomenon.

Mr. DANILACK. Chairman Levin, Ranking Member Coburn, and Members of this Subcommittee, I add my thanks to that of Mr. Wilkins' for the opportunity to testify on tax compliance issues related to shifting of profits offshore by U.S. multinational corporations. As has already been mentioned, my name is Michael Danilack, and I am the Deputy Commissioner at IRS in the Large Business and International Division. There I serve as the U.S. competent authority under our bilateral tax conventions, and I have responsibility for international tax enforcement with respect to large business taxpayers.

The subject of today's hearing, the shifting of profits offshore by U.S. companies, is multifaceted, somewhat complex, and as we have heard already today, can raise tax administration, tax accounting, and tax policy considerations. Given my role at the IRS, however, I will limit my comments to the tax administration challenges raised in the area.

The IRS enforcement power in this area arises from Section 482 of the Internal Revenue Code under which the IRS is charged with ensuring that taxpayers report results of transactions between related parties as if those transactions had occurred at arm's length. So, for example, when a U.S. corporation licenses the use of an asset to an offshore affiliate, the corporation is required to report a royalty for tax purposes based on a royalty rate that would be expected if the transaction had occurred between the corporation and an unrelated party.

Under the Section 482 regulations, as well as under multinational transfer pricing guidelines, the determination of whether the pricing of a transaction reflects an arm's-length result is generally evaluated under the so-called comparability standard, and under this standard, the results of the transaction as reported by the taxpayer are compared to results that would be obtained by unrelated taxpayers in comparable transactions under comparable circumstances.

Now, establishing an appropriate arm's-length price by reference to comparable transactions is relatively straightforward for the vast majority of cross-border transactions that involve transfers of common goods or services where there are third-party transactions to compare to. But enforcing the arm's-length standard becomes much more difficult in situations in which the U.S. company shifts to an offshore affiliate the rights to intangible property that are at the very heart of its business, what we might refer to as the company's "core intangibles." In fact, over the past decade, applying Section 482 in these types of cases has been the IRS's most significant international enforcement challenge.

When the rights of a business' core intangibles are shifted offshore, enforcement of the arm's-length standard is challenging for two basic reasons. First, transfers of a company's core intangibles outside of a corporate group rarely occur in the market. So comparable transactions are difficult, if not impossible to find. So the IRS has had to resort to other valuation methods which are often referred to as "income-based methods," and these are fairly common valuation methods.

Under these types of methods, the IRS typically has to conduct an ex ante discounted cash flow analysis. Now, this means that we are required to evaluate the projections of the anticipated cash flows the taxpayer used in setting its intercompany price. Then we must further evaluate how the taxpayer discounted those projected cash flows, depending upon the risk that is associated with earning those cash flows.

This is where our economists and other valuation experts will come in to assist us, and as you might imagine, evaluating the underlying assumptions made by the taxpayer with respect to its future cash flows without the benefit of any hindsight under the ex ante approach is not an exact science, and it can be a difficult exercise.

The second but related reason that this area is particularly challenging for us is because when you are talking about the business' core intangible property rights, by their very nature these assets are so-called risky assets, if you will. So projecting cash flows from these types of assets and the appropriate discount rate requires an inherently challenging assessment of the underlying risk and how and by which party that risk is borne. And these obviously can be very difficult assessments to make, at least in some cases.

So this is my brief summary of our challenges in evaluating the so-called profit shift. Now let me turn briefly to other parts of the overall equation because, as most international tax specialists know, outbound international tax planning involves not only locating profits in low-tax jurisdictions but also managing exposures to the anti-deferral provisions, managing foreign tax credits and earnings and profit pools, and in what might be thought of as the final step in the overall equation, determining whether the offshore cash can be invested in the United States with minimal U.S. tax consequences. This last step, of course, we have been referring to as "repatriation."

Each of these other three areas beyond the income shift comes replete with its own complexities and its own challenges from an international enforcement perspective. That said, I can assure you that the IRS is well aware of the underlying stakes in each of these areas and has been vigilant and forceful in addressing compliance issues we have seen.

Now, focusing on the repatriation, because this has been raised at today's hearing, within the past 6 years I will note that Treasury and the IRS have issued several anti-abuse notices, one as recently as July of this year, making clear that a variety of transaction types give rise to inappropriate repatriation results. In several of these cases, Treasury and the IRS have already followed up with regulatory changes necessary to make clear what the appropriate results should be.

In general, these transactions were designed to take advantage of mechanical rules pertaining to determinations of either tax basis or earnings and profits, mechanical rules that can be found scattered throughout the code and regulations. In other words, the rules that are used to accomplish low- or no-tax repatriation results often are not written as anti-repatriation rules; rather, the transactions in which the rules have been used may not look at all like repatriation transactions at first blush, so they can be difficult to find. But we are finding them, and when we have, we have acted pretty quickly.

Further, we well know the importance of augmenting this focus, and, in fact, just about 3 months ago, we assembled a network of experts that will be devoted entirely to developing repatriation training for all of our international examiners and otherwise spreading the word that these types of transactions must be carefully evaluated.

Mr. Chairman, thank you again for this opportunity to testify regarding the IRS's efforts to enforce our laws as they relate to the subject of today's hearing. While we know that enforcing our international tax law certainly will present for us significant challenges in the future, we believe the agency has made great strides in recent years and will continue to do so.

Mr. Wilkins and I, of course, would be happy to answer any questions you may have at this time.

Senator LEVIN. Thank you very much. Ms. Cosper.

TESTIMONY OF SUSAN M. COSPER,[1] TECHNICAL DIRECTOR, FINANCIAL ACCOUNTING STANDARDS BOARD, NORWALK, CONNECTICUT

Ms. COSPER. Chairman Levin and Ranking Minority Member Coburn, my name is Susan Cosper, and I am the Technical Director of the Financial Accounting Standards Board (FASB). I oversee the staff work associated with the projects on the board's technical

[1] The prepared statement of Ms. Cosper appears in the Appendix on page 150.

agenda. I would like to thank you for this opportunity to participate in today's important hearing.

I have been invited to appear before this Subcommittee to explain U.S. Generally Accepted Accounting Principles for deferred U.S. income taxes attributable to the unremitted earnings of a foreign subsidiary. I will do my best to do so, but first I would like to give you a brief overview of the FASB and the manner in which accounting standards are developed.

The FASB is an independent, private sector organization which operates under the oversight of the Financial Accounting Foundation and the Securities and Exchange Commission. Since 1973, the FASB has established standards of financial accounting and reporting for public and private entities and for not-for-profit organizations. Those standards are recognized as authoritative Generally Accepted Accounting Principles (GAAP) by the SEC for public companies and by the American Institute of Certified Public Accountants for other nongovernmental entities.

An independent standard-setting process is the best means of ensuring high-quality accounting standards since it relies on the collective judgment and input of all interested parties through a thorough, open, and deliberative process. The FASB sets accounting standards through processes that are open, afford due process to all interested parties, and allow for extensive input from all stakeholders.

Before I explain the standard, I would like to make two basic points. First, it is important to note that while FASB sets the accounting standards, it is a company's responsibility to apply U.S. GAAP to its financial statements; it is the auditor's responsibility to audit those financial statements; and it is the Public Company Accounting Oversight Board's responsibility to ensure that auditors of public companies have performed an audit in accordance with auditing standards. The SEC has the ultimate authority to analyze whether public companies have complied with accounting standards.

Second, accounting standards are not intended to drive behavior in a particular way; rather, they seek to present financial information so that financial statement users can make informed decisions about how best to deploy their capital. The role of accounting standards is to reflect in the financial statement when taxes will be paid. It is not to determine when those taxes should be paid. That is set by tax law.

Now I would like to turn to an explanation of the accounting standard. As I just said, one of the primary objectives of accounting for income taxes under U.S. GAAP is to reflect the amount of income taxes associated with income generated in that reporting period. In the case of the earnings of a foreign subsidiary of a U.S. company, under existing tax law the U.S. company will not pay tax until those earnings are repatriated. However, under the accounting standard, when the financial statements for that U.S. company recognize in the current year a liability for a tax payment that will be made in a future year, this is referred to in the financial statements as a deferred tax liability.

Under the accounting standards, it is presumed that foreign earnings will be repatriated and that taxes will be accounted for and reflected in the financial statements in the same period in which they are generated. The presumption may be overcome if the U.S. company has sufficient evidence that the earnings from the foreign subsidiary are or will be indefinitely invested in the foreign jurisdiction or the earnings will be remitted in a tax-free liquidation.

Of course, even though a U.S. company may be required to recognize in its financial statements deferred U.S. income taxes in a particular period for the unremitted earnings of a foreign subsidiary, such taxes are not payable to the United States under existing tax law unless the company actually repatriates the earnings to the United States. In other words, the recognition of deferred U.S. income taxes in financial statements does not mean U.S. tax law requires the company to actually pay the income taxes in that period.

Finally, I want to note that in those cases where a company has evidence of a plan to indefinitely reinvest the earnings in that foreign jurisdiction, U.S. GAAP still requires disclosures in the financial statements. These disclosures include the amount of U.S. tax that would have been paid related to the unremitted earnings of that subsidiary.

We have found from our extensive stakeholder outreach that users of financial statements believe that the existing recognition guidance along with the disclosures and the notes to the financial statements provide them with transparent, decision-useful information. Thank you.

Senator LEVIN. Thank you very much, Ms. Cosper.

First, let us talk about transfer pricing. We have had a good bit of testimony on that today. Mr. Shay, in our first panel, pointed out that about 1,900 of Microsoft's 90,000 employees work in Microsoft's subsidiaries in the low-tax jurisdictions of Ireland, Singapore, and Puerto Rico. That is about 2 percent of their employees. About 55 percent of Microsoft's total earnings are attributed to those entities. He said that "these results are not consistent with a commonsense understanding of where the locus of Microsoft's economic activity, carried out by its 90,000 employees, is occurring. The tax motivation of the income location is evident."

Now, when you look at transfer pricing, where does common sense come in? Where does that kind of a factual situation come into play when you look at these situations?

Are those facts relevant to you when you look at Microsoft, for instance, without singling them out? In that kind of a situation, are those relevant facts to you?

Mr. DANILACK. Mr. Chairman, I should preface by making clear that I think neither Mr. Wilkins nor myself will be able to answer questions that pertain to Microsoft or pose with reference to Microsoft or with respect to any other taxpayers, for that matter.

Senator LEVIN. Let me rephrase the question. Let us assume you have a company where you have 100,000 employees that are working here in the United States, and you have 2 percent of their employees in three particular tax havens which have 50 percent of the total earnings of the company. I have changed the facts a little bit so it is not directly asking about Microsoft.

Are those kind of facts relevant to you?

Mr. DANILACK. Frankly, when you pose the question as relevant to me, I assume you mean as relevant to an international examiner who may be looking at a particular case because this is what I could speak to here today.

Senator LEVIN. Right.

Mr. DANILACK. If you are posing it as a policy-like question, whether I am——

Senator LEVIN. Try it both ways.

Mr. DANILACK. Whether I am personally offended or whether it is a significant policy——

Senator LEVIN. No. I am not interested in whether you are personally offended.

Mr. DANILACK. OK.

Senator LEVIN. I am interested in whether I am personally offended, which I am, but I am not asking you that.

Mr. DANILACK. OK.

Senator LEVIN. I am asking you, is it relevant to the examiner? And split it up. Is it relevant as a policy question, those kind of facts?

Mr. DANILACK. OK. I can answer the first one but not the second because, as a tax administrator, which is my role, I do not opine on policy. Mr. Wilkins and myself would need to have with us someone from the Treasury Department to opine on tax policy matters.

But with respect to what an examiner might look at, examiners are trained to look at the law.

Senator LEVIN. Are those kind of facts relevant to an examiner? That is a pretty straightforward question.

Mr. DANILACK. Yes, and I would say no.

Senator LEVIN. OK. Why?

Mr. DANILACK. Because there is nothing in the law that requires that one look at the number of employees and the total profit as compared to the distribution of the employees.

Senator LEVIN. And that does not get to the question as to whether or not the agreement on transfer was an arm's-length agreement?

Mr. DANILACK. The exercise on determining whether the agreement is at arm's length depends on the value of the property being exchanged, whether the price that was set in an arm's-length price. And it is very much focused on the assets in question, what those assets are, and what their value is. And as I indicated in my oral statement, these are very difficult questions.

The broader context, how one feels about the company's position overall, does not come into play.

Senator LEVIN. Let me ask you a slightly different question. Take a look at Exhibit 1e.[1] Never mind. I do not even want you to look at exhibits because they are too specific to Microsoft.

Mr. DANILACK. Yes, I think that is right.

Senator LEVIN. So let us forget that. Now you have a company that has no employees in a wholly owned subsidiary of that company. It transfers intellectual property rights, including the right to receive royalties, to that wholly owned subsidiary. And let us as-

[1] See Exhibit No. 1e, which appears in the Appendix on page 190.

sume that it is paid—of course, it is all its own funds, but put that aside. It is paid, let us assume, $2 billion for those rights. That is the amount of money which is coming back to the United States. And the offshore company is receiving $10 billion in royalties.

Are those facts relevant to whether or not there was an arm's-length agreement which led to a transfer agreement which resulted in the $2 billion payment?

Mr. DANILACK. All right. The facts that would be relevant are the numerical facts that you laid out. I cannot recite them for you, but the flows of profit and whether the flows are commensurate with respect to the entity receiving that profit, whether it can support that profitability based on what functions it may perform, what assets it may own from a tax perspective, and what risks it is bearing in taking on the ownership of that asset.

Senator LEVIN. How many of these transfer pricing matters has the IRS litigated over the last 10 years?

Mr. DANILACK. I could not provide you with that number today, but we would be happy to provide it to you afterwards.

Senator LEVIN. Would Mr. Wilkins have an idea?

Mr. WILKINS. You mentioned two cases that were recently litigated, so there are at least those two in terms of cases that have gone all the way through trial.

Senator LEVIN. I mentioned two?

Mr. WILKINS. Yes, the *Veritas* and *Zylings* cases are the ones I am thinking of.

Senator LEVIN. Are there more than a handful in the last few years that have gone to trial on transfer pricing issues?

Mr. WILKINS. Not to trial.

Senator LEVIN. A lot of them have been settled?

Mr. WILKINS. Yes.

Senator LEVIN. Hundreds?

Mr. WILKINS. I do not have that information.

Senator LEVIN. Did you hear the discussion here about the short-term loans that HP got involved in?

Mr. WILKINS. Yes, sir.

Senator LEVIN. Let me read to you your criteria. Relative to offshore CFC loans that are supposed to ensure that they do not circumvent the law, these are some of the standards. If loans are provided by different CFCs, were they independent of each other?

Now, would you consider putting aside the precise facts, would you consider two CFCs which are part of the same company, wholly owned, directed by the same desk, as to when loans would be made or could not be made, and were to be directed as to when those loans would have to be repaid, would you consider those two entities to be independent of each other?

Mr. DANILACK. Senator, when we would address a question like that, we would look at it very closely and take into account all of the facts and circumstances that surround the overall arrangement. I cannot answer a broad question.

Senator LEVIN. Would the facts I gave you be relevant, that you have one desk that controls the loans of both those entities, that the schedule is created by a single desk in the parent corporation that owns the two CFCs; they schedule when those loans can be made and cannot be made; that they are scheduled in a way so that there is always the possibility of a loan coming back to the American parent? Are those relevant facts so far?

Mr. DANILACK. Yes, sir.

Senator LEVIN. OK. My time is up. Thank you. Dr. Coburn.

Senator COBURN. Mr. Wilkins, you mentioned a moment ago that you had noted anecdotal evidence since the changes of 2009. Could you give us some examples of that in terms of improvement?

Mr. WILKINS. I do not have specific examples, but, I think, there were the cost-sharing regulations update was based on some experience in the field where some things had been unclear, for example, on the employee compensation set of issues. And I think the revised regulations removed some abilities of taxpayers to make arguments that we did not agree with under the prior set of regulations. So that is an example.

Senator COBURN. So anecdotally you are seeing some change in compliance back to the directions that you put out in terms of your directives.

Mr. WILKINS. That is correct.

Senator COBURN. Mr. Danilack, I want to go back where the Chairman went. Just walk me through simply what are the factors that you direct those under you to consider in making an assessment of an arm's-length transaction? I am not talking about any case. I am just saying what is it that is taught for those that are actually doing this work, what are the factors they are supposed to consider in terms of what is an arm's-length transaction?

Mr. DANILACK. Yes. I will try to take that at a relatively high level because the potential factors that could come into play in making this determination are a very large population of factors that I could start to reel off.

Senator COBURN. Well, go by category, then.

Mr. DANILACK. We would start with what is called for in transfer pricing generally, which is the basic paradigm that profits are driven off of functions performed by the entity earning the profit, driven off of possibly the assets that entity is able to employ in its business, and the risks that the entity may be able to or has borne in the overall business enterprise.

So it becomes rather quickly an economic type of an analysis, and it is really hard to even go one level deeper than what I have just said without knowing, well, what industry are you talking about. Is this a high-tech industry where copyright rights might be a real important part of the drivers in terms of profitability? Or is it a very labor-intensive type of an industry where you will look at where key employees are working from a functional perspective.

I think coming back to the subject of the hearing today, the profit shift I think has been acknowledged by virtually everyone who has spoken. The profit shift that we are struggling with administratively is usually associated with intellectual property rights—or intangible property rights, better stated. And when you are dealing with these types of very high value, center to the business type intangible properties, you are attempting to value this asset, but in the equation is the riskiness of supporting that asset going forward. Which entity is really bearing the risk associated with the asset? And we have heard different statements from different folks about the risk factor. The risk factor is something that really is very difficult to deal with because one might conceive of just simply assuming a risk through a contractual arrangement. One might then bring in, well, where does the money come from that allows you to bear the risk. And then the other factor that we take into account in risk bearing is where are the decisionmakers. Who is making the decisions to further develop that particular intangible property and deploy it? So these are all factors that come into play.

Mr. WILKINS. It may be helpful, as a legal background—valuation in the tax world is—for example, for a sale of property, it is the price at which a willing buyer would pay a willing seller, neither one being constrained. You know, that familiar mantra. And in this area, it is just playing out that concept in a very sophisticated setting. If it is a property sale, what would a willing buyer pay a willing seller? If it is a contract, what would two independent parties——

Senator COBURN. So that brings up the question, if there is no market for this particular intangible, how do you have a market price?

Mr. DANILACK. Yes, and this is where we bring in other valuation methods, which we loosely describe as income-based analysis, where you look at projected cash flows on that asset. And then, of course, you need to discount the cash flow that you expect to present value, but the discount factors are dependent on the riskiness of the asset.

Senator COBURN. I know you cannot comment on tax policy, but maybe you can comment on this. Senator Levin has a pure goal here, and the goal is to have a tax policy that is transparent, that is reproducible, that is fair, that does not allow people to avoid taxes that should not be avoiding taxes, and at the same time wants us to be competitive internationally. So what is it that we might be able to do that would give you greater tools to accomplish Senator Levin's goal?

Mr. WILKINS. Senator, if I might try and respond, from the point of view of the tax administrator and without getting too much into tax policy, I could say that a couple of things would be helpful. One is stable and predictable funding for the organization. I know you are working on appropriations for the coming fiscal year. Having a full year appropriation ahead of the start of the fiscal year is tremendously helpful. Having steady levels of funding would be very helpful. And having stability in the tax law from our point of view as a tax administrator, not having to respond to sort of herky-jerky changes in the statutory basis for what we do would be helpful.

Senator COBURN. What other tools? Nothing? There is nothing that Senator Levin and I could reach across the aisle together and change that would, in fact, make it easier for you to either make an evaluation on one of these or determine whether or not transfer pricing was—whether or not there is an arm's length—there is not anything that we can do that you can comment on?

Mr. DANILACK. There may well be something you can do, and I was encouraged to hear some of the discussion that took place earlier today about working together to look for ways in which this particular area can be more easily addressed, because as I have described several times now, it is a difficult area, and it makes for controversy and it makes for disagreement. And it is hard to say to predict that there may be a bright-line-type rule that could resolve issues like this, but if folks sat down and worked on it, I would have some confidence that some solutions might be found, and we would be happy to work with it. But it is not anything that I could—I mean, if there were a handy "if only you would do that," we certainly would have identified it already.

Senator COBURN. Yes, you would have. I understand. Well, what I would request is if you have those ideas, that you forward them to the Chairman and myself, because we are going to go into tax reform, and these are legitimate areas of concern. There may not be any evasion here. There may be just smart avoidance based on the loophole. But I think Senator Levin is on to some areas that we need to clean up.

Ms. Cosper, I wanted to ask you, APB 23 was written 50 years ago, modified slightly in 1972, and I think in your testimony you kind of said that the people that use your standards, when they look at financial statements, think that they are clear enough. Is that your testimony?

Ms. COSPER. That is right.

Senator COBURN. So when we have $1.7 trillion parked overseas, is it your organization's intent that these are clear enough in terms of the accounting standards, FASB standards, that no changes, no new look needs to be done in terms of APB 23?

Ms. COSPER. The FASB always strives to improve their accounting standards——

Senator COBURN. No, but that is not what I asked you. What I am asking you is: Is it your testimony that, in fact, nothing needs to be changed with this APB 23?

Ms. COSPER. When we had the short-term convergence project in 2004 with the International Accounting Standards Board, we looked at this area quite extensively. We evaluated the costs. We had extensive outreach with users. Users actually told us to record a deferred tax liability when a company has absolutely no intention to actually pay the tax was more misleading; and to provide adequate disclosures that gave them the information that they needed.

Senator COBURN. OK. If FASB knows that some auditing firm is abusing these standards or stretching it through their recommendations on tax policies, what is your action?

Ms. COSPER. We do not really have visibility to how the PCAOB regulates the audit firms or whether the PCAOB has identified a problem with a particular auditing firm on how they have, justified a way a company has applied the accounting guidance.

Senator COBURN. One last question on APB 23. When you issued the guidance in 1972—and I am going to assume you were not there—according to the history that we have looked at, it was quite controversial. Why was that?

Ms. COSPER. I think it was controversial—the original guidance was in ARB 51, and that guidance was pretty vague. And so in 1972, that is when the actual accounting standard came into play. It was revisited again when we readdressed income taxes as a whole within FAS 96. In the exposure draft for that particular standard, we actually thought about changing it. But we had to do, again, extensive research at that time.

The complexities of trying to estimate what that deferred tax liability is, if you think about all of the complexities that have been discussed today about all the different transactions and how to apply the Tax Code and then to think about how far out in the future you have to actually estimate when that would be, what the foreign tax credits are, and then to apply it back, lends itself to be pretty complex.

Senator COBURN. So what would happen——

Ms. COSPER. So the number could actually be quite small after it has been discounted back, if somebody might be so far out.

Senator COBURN. So what would happen if this country went to a true territorial tax system and reformed the corporate code and broadened the base and lowered the rate and had a true territorial tax system? What would happen to APB 23? It would not be applied, would it?

Ms. COSPER. Well, I think the accounting for income taxes—and APB 23 is codified in ASC 740.

Senator COBURN. Yes.

Ms. COSPER. But the accounting for income taxes is a principles-based standard. So, for example, if the Tax Code says that you have to pay tax, you have to recognize it in the financial statements.

Senator COBURN. Right.

Ms. COSPER. So you would not be necessarily——

Senator COBURN. So, if we had a territorial system and X company has a company located, whether it is in Bermuda or wherever it is, and they put all their assets over there, and we allow them to do that, if we did that, and they pay whatever tax was in that area, they could move that capital wherever they wanted, correct?

Ms. COSPER. So let me make sure——

Senator COBURN. In other words, you would not put a statement in the financial statement that there was a tax due because the tax would have been paid, and since we have a territorial tax system, there would not be any deferred tax liability on money coming back to the country.

Ms. COSPER. So what you are saying is that it would not have to be distributed back.

Senator COBURN. They could move it wherever they want.

Ms. COSPER. That would be right.

Senator COBURN. And so there would be no disclosure because there would be no deferred tax liability.

Ms. COSPER. For that particular item, yes.

Senator COBURN. That is right. Thank you, Mr. Chairman.

Senator LEVIN. Thank you.

One of our expert panelists today said that many of the rules regarding the transfer pricing and deferral can be corrected and improved by regulation. One of the questions is whether or not the check-the-box approach has effectively gutted Subpart F. You are not in a position to tell us what the policy is of the Treasury Department, I gather, Mr. Wilkins. Is that correct?

Mr. WILKINS. That is right.

Senator LEVIN. But from an enforcement standard, I guess I will ask you then, Mr. Danilack, would that make your life easier from an enforcement point of view if we eliminated check the box?

Mr. DANILACK. I think the best way I could answer the question is that if check the box were eliminated, there would be more taxation under Subpart F. I think that is straightforward. I do not know that it would make our lives more simple. By asking it that way, it presumes that we measure the simplicity of our lives by how much tax is collected, which is not the case. We measure it based on how challenging the job is. I am not sure that eliminating check the box would make our lives simpler. I think it would result in additional Subpart F taxation, which I think is why you are asking the question.

Senator LEVIN. There would not be less complexity in tax enforcement if there were no——

Mr. DANILACK. Well, it is pretty straightforward when you have a check-the-box entity paying a royalty that is disregarded. There is nothing to look at.

Senator LEVIN. All right. Section 956, as you heard—and I have already asked you about the staggered loan issue. And I have to tell you, this form over substance issue which is so important in implementing tax law really goes to the heart of that matter. If any company can get away with having an effective repatriation of money overseas—without paying taxes, in other words—it is effective repatriation. In effect, they get the use of the money through a loan program where the loan program is designed, implemented, it is controlled, it is coordinated by the parent company.

But because there are two pools instead of one, even though those pools are coordinated in terms of when the loans have to be made, if they are made, when they have to be repaid, if that form—because there are two pools, one direction, one coordination, one supervision, one decision, one schedule, but because it is two pools instead of one, and if that is able then to allow an exclusion under Section 956, the IRS is honoring form over substance to a degree that is beyond anything I think that I have ever seen. I thought this was an incredibly clear case, by the way. Even in their own documents I thought it was a clear case. I am not asking you to judge the case.

But I am asking you to go back and look at your own guidelines, rules, whatever they are, in this area where you got money that is supposed to be overseas that is being lent here and that if it were lent by one company would clearly be a dividend and would be taxable. But because it is two companies, although they are coordinated, directed, guided, instructed and so forth by one office in the parent company, is able to say that they complied with your exclusion from Section 956, I hope you will take a look at that. It just violates, it seems to me, everything which you folks should be about, which is trying to get to substance and trying to get through form, which is what a whole bunch of courts have told you you should do in a whole bunch of ways.

So will you take a look at that issue? I am not telling you to look at the one case. I am asking you to look at the one issue, that exclusion issue from Section 956 on short-term loans and as to whether or not under the kinds of circumstances which I have just outlined you ought to pierce the form and get to the substance. Will you take a look at that?

Mr. WILKINS. Yes, sir.

Senator LEVIN. Let me ask you just a couple questions, Ms. Cosper. Under APB 23, under that exception, you have to assert that the company has invested or will invest the undistributed earnings indefinitely. Is there any time period associated with the term "indefinitely invested"?

Ms. COSPER. "Indefinitely" is not defined within the standard.

Senator LEVIN. How does that help? In other words, if it is invested for a minute, a day, a week, a year——

Ms. COSPER. I think "indefinitely" is intended to mean a sufficient period, a sufficiently long period of time. But the standard itself requires that there be evidence that there is a plan to indefinitely reinvest it.

Senator LEVIN. But "indefinitely" could mean no definition. "Indefinite," the way you define it, means for a time that does not have a limit on it.

Ms. COSPER. If you looked at it the alternative way, you could say you have no plan to remit it.

Senator LEVIN. No. I am talking about the investment. The word "indefinite," as you interpret it, and your guidelines intend, the word is for a period which does not have a time limit on it.

Ms. COSPER. That is correct.

Senator LEVIN. It cannot be a short period.

Ms. COSPER. It is not intended to be a short period.

Senator LEVIN. It is intended to be a long period.

Ms. COSPER. But it is not prescribed.

Senator LEVIN. It does not prescribe how long, but it is intended to be a long period. Is that fair?

Ms. COSPER. An indefinite period.

Senator LEVIN. But you interpret that to mean a long period, relatively long period?

Ms. COSPER. An indefinite period would be you——

Senator LEVIN. Is a month a long period? If you intend to invest it for a month, is that an indefinite investment?

Ms. COSPER. One would not expect that to be indefinite.

Senator LEVIN. Can't you give some guidance, though, to people? I mean, this is being used all the time, and there is a problem either way, as you have defined it. You can mislead folks either way. But can't you give more guidance than just "indefinitely invested" as to what you would have in mind as to what would constitute indefinite, or a range, it has got to be at least 2 years or——

Ms. COSPER. I think the challenge here is that because of the way the Tax Code works, the financial statements are intended to reflect the economics that are actually occurring. And so what users have told us is that if there is a plan for a company to indefinitely reinvest, then they are not interested in having that information reflected in the financial statements. But they are happy with the disclosures that are there.

Senator LEVIN. Well, for obvious reasons, I am sure they are. I think it works to their advantage to do that, to have something that vague that they are able to sign up to.

Do you require evidence to support whatever the plan is?

Ms. COSPER. That is correct.

Senator LEVIN. And you list the types of investments that qualify?

Ms. COSPER. We do not.

Senator LEVIN. So you do not have a time period on what "indefinite" is. You do require evidence to support a plan for indefinite reinvestment or investment, and you do not list the types of investments. I think that is just too ambiguous, and I know there has been a long debate on this, but I have to tell you, I think it is just way too ambiguous.

Ms. COSPER. The standard does indicate—there are two examples in the standard of evidence. The standard says that experience of the entities and indefinite future programs of operations and remittances are examples of the types of evidence required to substantiate the parent entities' representation of indefinite postponement of remittances from a subsidiary.

Now, we develop accounting standards, and dependent upon the Tax Code, there are many different circumstances, and so it would be very difficult for us to put all examples of evidence in here, and the auditors have the responsibility to audit whether companies have applied the standard appropriately and that they do have sufficient evidence and that there is a plan.

Senator LEVIN. If you believed, if FASB believed that APB 23 was being used by multinational corporations as a way of managing their earnings, would you view that as a problem?

Ms. COSPER. Back in 2004, when we actually had the short-term convergence project, one of the topics that the board at the time discussed was whether APB 23 was used to manage earnings. There were extensive discussions. There was outreach to stakeholders and users. And what the board at the time said was that it would actually be a very mediocre way of trying to manage earnings simply because if a company changed their plans such that they chose to remit earnings, it would be very transparent within the financial statements because of the disclosures around deferred tax liabilities, around the effective rate reconciliation, and for disclosures as it relates to those earnings that have been unremitted, the tax associated with it.

Senator LEVIN. Is it appropriate to use it as a tool to manage earnings?

Ms. COSPER. I do not think it would be——

Senator LEVIN. I know it is not effective, but is it appropriate to use it as a tool?

Ms. COSPER. Well, the board at the time, when it discussed managing earnings, in their view managing earnings was really an audit issue, not an accounting standard setter issue.

Senator LEVIN. So, in other words, you do not have a position as to whether it is appropriate or not appropriate.

Ms. COSPER. That is correct. The Tax Code dictates whether companies are allowed to repatriate—whether companies repatriate and are taxed on that repatriation.

Senator LEVIN. One of the partners of a large accounting firm said the following—well, actually it is Exhibit 3i.[1] This is an HP employee writing to a KPMG partner. He is asking whether tax considerations can be referenced when making the assertion under APB 23, and the partner says, "Sitting on cash to avoid tax costs

[1] See Exhibit No. 3i, which appears in the Appendix on page 218.

on repatriation doesn't equate to reinvestment plans, in our view. . . . It can be a lightning rod for a reviewer . . . to second guess the deferral."

Do you agree with that?

Ms. COSPER. As I read this particular email—and I am not familiar with it, the context of it—it reads to me as though there is no plan for indefinite reinvestment.

Senator LEVIN. That would not be a plan?

Ms. COSPER. It does not appear to me to be a plan.

Senator LEVIN. You said that you are neutral on using FASB standards to manage earnings. Isn't the whole point of an accounting standard to reflect accurate financial results and to prevent management of earnings?

Ms. COSPER. I think accounting standards reflect the economic realities of what is occurring, and if a company is applying the Tax Code appropriately, then the accounting should reflect that.

Senator LEVIN. But in terms of FASB standards, you indicated you were neutral.

Ms. COSPER. We set standards in order to reflect economics, and so we do not see managing earnings as an accounting issue. That is an auditing issue. If a company inappropriately applies the guidance in order to manage earnings, it is an auditing issue.

Senator LEVIN. But the absence of an accounting standard to guide people, is not troubling to you when your job is to put out standards?

Ms. COSPER. I am not sure I am following.

Senator LEVIN. OK. Well, I may not be stating it very clearly.

Ms. COSPER. I mean, we always strive to improve our accounting standards, but in this particular area, in preparation for this hearing, we went and looked to see what kinds of questions we had gotten on this particular provision, and, quite frankly, we have not gotten any. And usually an indication that there is a lack of clarity around a particular accounting rule or how it is being applied or whether there is diversity, we would address if there seemed to be a problem associated with it.

Senator LEVIN. If there were a problem here in the misuse of this assertion, in fact, it is being used routinely to avoid the disclosure in that report in APB 23. It has been used to avoid having to disclose how much money is being held abroad and what is being held until there is the desire to bring it back. But in order to avoid any kind of tax liability, potential liability, indicate on your books, there is no question. Who is going to ask you the question? Who would be troubled by this?

Ms. COSPER. So that is a compliance issue.

Senator LEVIN. Except the IRS.

Ms. COSPER. So that would be a compliance issue. So the question is: Is the company appropriately applying the accounting standard? The standard requires disclosure. If you do not—if you have a plan to indefinitely reinvest, you are required to disclose the amount of the tax that you would have paid on that unremitted earnings in the financial statements.

Senator LEVIN. Who is it that would complain? The companies love the status quo. They are not going to complain.

Ms. COSPER. We regularly meet with folks from the PCAOB, the SEC, and the regulators. We have advisory groups and user groups that we meet with that would provide—would tell us that they do not think that they are getting the appropriate amount of information.

Senator LEVIN. From the companies.

Ms. COSPER. Right.

Senator LEVIN. But you do not expect that companies who would have a better bottom line because they do not have to set aside funds, you do not expect to get complaints from them, I hope.

Ms. COSPER. Well, the users would indicate whether——

Senator LEVIN. The users being the——

Ms. COSPER. The investors, the folks——

Senator LEVIN. I am talking about the companies, though. You would not expect to get complaints——

Ms. COSPER. Companies may, from time to time, provide us questions about how to apply certain provisions of our accounting guidance. So, for example, maybe they would ask about what "indefinite" means, or perhaps they would ask about other elements of the standard, what is evidence, or what have you. We just simply do not get those questions.

Senator LEVIN. But you got one from me today. I want you to tell me for the record what "indefinite" means. What is the minimum length of time that "indefinite" means?

Ms. COSPER. It is not defined.

Senator LEVIN. No. I am asking you, though, for guidance.

Ms. COSPER. I do not have an answer. It would depend on the facts and circumstances of the individual situation.

Senator LEVIN. Could it be as little as 2 months?

Ms. COSPER. It is not defined in the accounting standard.

Senator LEVIN. But if you have a word that is that vague, how good is the standard?

Ms. COSPER. "Indefinite" would be construed to be a significantly long period of time.

Senator LEVIN. OK. That is helpful.

Well, we have covered a lot of ground, and the issues are complex. We know that. The bottom line, though, is not complex. We have a fiscal crisis in this country. Loss of tax revenue is a key cause of the problem. Shifting of profits offshore by multinational corporations is a major contributor to that problem, and we have to do something about it. So we have a major multinational transfer of intellectual property abroad going on, using gimmicks to direct most of these profits, as it turns out, to tax havens. We have another major multinational that keeps 90 percent of its cash offshore on paper, then brings it back to the United States through coordinated, serial loans that it pretends are short term but acts as one of the primary sources of cash to run its operations. We have other multinationals that keep billions of dollars offshore on paper, but then use that offshore cash to buy U.S. Treasury notes, stocks, and bonds. That was an earlier hearing of this Subcommittee.

We have auditors and tax regulators and accounting standard setters that have not done an adequate job of clamping down on transfer pricing abuses and hidden repatriation strategies. We do not see an aggressive action in that area at all.

We have a Tax Code that is full of loopholes and makes enforcing general principles of taxing foreign income almost unenforceable. That is the Congress' problem. We are major contributors to the problems that I have outlined, so we have to do better, particularly facing a fiscal disaster, but even if we were not, it is just simply not fair to your average taxpayer that pays his taxes to see these kind of loopholes that are both used and created where they do not exist, and then companies getting away with it.

So we want our corporations, our multinationals to pay their fair share if this country is going to support their businesses in a way that they deserve to be supported, and paying 4 percent or 2 percent or nothing at all is just simply not good enough.

Obviously, our tax system is in need of reform, and one area that we clearly need to focus reform efforts is on these multinationals that shift profits offshore. I hope our hearing today has identified some of the problems that need to be fixed to mitigate the loss of tax revenue, the shifting of profits offshore that cause that loss.

We hope that the information, the facts that we brought out today in the memorandum which we have issued, both Senator Coburn and I, that have sent this memorandum to our colleagues,[1] which will be made part of the record, that this will motivate Congress and other parties and the executive agencies to move much more aggressively in this area, craft some solutions to this problem and these problems.

The Subcommittee has been on this area of the use of offshore tax havens to avoid paying taxes for about 10 years now. We are going to continue to make an effort in that direction because it is unconscionable that money which is really owed to the U.S. Treasury is not going to the U.S. Treasury because of the gimmicks and because of these tax structures, which are extreme, soaking up funds and moving them in places where they are not subject to our tax system.

So we thank our witnesses. We thank Dr. Coburn and his staff for their great support on this effort. We worked together as a team. We have different views on lots of issues, but on a lot of other issues, we very much agree. And I hope that comes through and will come through for those who read that memorandum, which was sent to our colleagues and which is available to the public. It will be on our Web site.

With that, we will thank again our witnesses and stand adjourned.

[Whereupon, at 6:43 p.m., the Subcommittee was adjourned.]

[1] The memorandum appears in the Appendix on page 160.

APPENDIX

STATEMENT OF SENATOR CARL LEVIN (D-MICH)
BEFORE
U.S. SENATE PERMANENT SUBCOMMITTEE ON INVESTIATIONS
ON
OFFSHORE PROFIT SHIFTING AND THE U.S. TAX CODE

September 20, 2012

America stands on the edge of a fiscal cliff. This challenge lends new urgency to a topic this subcommittee has long investigated: how U.S. citizens and corporations have used loopholes and gimmicks to avoid paying taxes. This subcommittee has demonstrated in hearings and comprehensive reports how various schemes have helped shift income to offshore tax havens and avoid U.S. taxes. The resulting loss of revenue is one significant cause of the budget deficit, and adds to the tax burden that ordinary Americans bear.
U.S. multinational corporations benefit from the security and stability of the U.S. economy, the productivity and expertise of U.S. workers and the strength of U.S. infrastructure to develop enormously profitable products here in the United States. But, too often, too many of these corporations use complex structures, dubious transactions and legal fictions to shift the profits from those products overseas, avoiding the taxes that help support our security, stability and productivity.

The share of federal tax revenue contributed by corporations has plummeted in recent decades. That places an additional burden on other taxpayers. The massive offshore profit shifting that is taking place today is doubly problematic in an era of dire fiscal crisis. Budget experts across the ideological spectrum are unified in their belief than any serious attempt to address the deficit must include additional federal revenue. Federal revenue, as a share of our economy, has plummeted to historic lows – about 15 percent of GDP, compared to a historic average of roughly 19 percent. The Simpson-Bowles report sets a goal for federal revenue at 21 percent of GDP. The fact that we are today so far short of that goal is, in part, due to multinational corporations avoiding U.S. taxes by shifting their profits offshore.

More than 50 years ago, President Kennedy warned that "more and more enterprises organized abroad by American firms have arranged their corporate structures aided by artificial arrangements … which maximize the accumulation of profits in the tax haven … in order to reduce sharply or eliminate completely their tax liabilities." So this problem is not new.

But it has gotten worse, far worse. What is the result? Today, U.S. multinational corporations have stockpiled $1.7 trillion in earnings offshore.

It is not a pretty picture. It's unacceptable. Today we will try to shine a light on some of the transactions and gimmicks that multinationals use to shift income overseas, exploiting tax loopholes and an ineffective regulatory framework.

We will examine the actions of two U.S. companies – Microsoft and Hewlett-Packard – as case studies of how U.S. multinational corporations, first, exploit the weaknesses in tax and accounting rules and tax enforcement; second, effectively bring those profits to the United States while avoiding taxes; and third, artificially improve the appearance of their balance sheets.

The first step in shifting profits offshore takes place when a U.S. company games the transfer pricing process to sell or license valuable assets that it developed in the United States to its subsidiary in a low tax jurisdiction for a price that is lower than fair market value. Under U.S. tax rules, a subsidiary must pay "arm's length" prices for these assets, but valuing assets such as intellectual property is complex, so it's hard to know what an unrelated third party would pay. These transactions transfer valuable intellectual property to wholly owned subsidiaries. Multinational companies and the legions of economists and tax lawyers advising them take full advantage of this situation to set an artificially low sale price to minimize the U.S. parent company's taxable income. The result is that the profits from assets developed in the United States are shifted to subsidiaries in tax havens and other low tax jurisdictions.

It is generally accepted that the transfer pricing process is widely abused and has resulted in significant revenue loss to the U.S. government. In a 2010 report, the Congressional Joint Committee on Taxation wrote that a "principal tax policy concern is that profits may be artificially inflated in low-tax countries and depressed in high-tax countries through aggressive transfer pricing that does not reflect an arms-length result from a related-party transaction."

Here is a chart depicting Microsoft's transfer pricing agreements with two of its main offshore groups. As we can see from the chart, in 2011 these two offshore groups paid Microsoft $4 billion for certain intellectual property rights; Microsoft Singapore paid $1.2 billion, and Microsoft Ireland $2.8 billion. But look what those offshore subsidiaries received in revenue for those same rights: Microsoft Singapore group received $3 billion; and Microsoft Ireland, $9 billion. So Microsoft USA sold the rights for $4 billion and these offshore subsidiaries collected $12 billion. This means Microsoft shifted $8 billion in income offshore. Yet, over 85% of Microsoft's research and development is conducted in the United States.

Another maneuver by Microsoft deserves attention: its transfer pricing agreement with a subsidiary in Puerto Rico. Generally, transfer pricing agreements involve the rights of offshore subsidiaries to sell the assets in foreign countries. The U.S. parent generally continues to own the economic rights for the United States, sell the related products here, collect the income here, and pay taxes here. However, in the case of Microsoft, it has devised a way to avoid U.S. taxes even on a large portion of the profit it makes from sales here in the United States.

Microsoft sells the rights to market its intellectual property in the Americas (which includes the U.S.) to Microsoft Puerto Rico. Microsoft in the U.S. then buys back from Microsoft Puerto Rico the distribution rights for the United States. The U.S. parent buys back a portion of the rights it just sold.

Why did Microsoft do this? Because under the distribution agreement, Microsoft U.S. agrees to pay Microsoft Puerto Rico a certain percentage of the sales revenues it receives from distributing Microsoft products in the United States. Last year, 47% of Microsoft's sales proceeds in the U.S. were shifted to Puerto Rico under this arrangement. The result? Microsoft U.S. avoids U.S. taxes on 47 cents of each dollar of sales revenue it receives from selling its own products right here in this country. The product is developed here. It is sold here, to customers here. And yet Microsoft pays no taxes here on nearly half the income. By routing its activity through Puerto Rico in this way, Microsoft saved over $4.5 billion in taxes on goods sold in the United States during the three years surveyed by the Subcommittee. That's $4 million a day in taxes Microsoft isn't paying.

It's also important to note that Microsoft's U.S. parent paid significantly more for just the U.S. rights to this property than it received from the Microsoft Puerto Rico for a much broader package of rights.

That's the first step: shifting assets and profits out of the U.S. to a low tax jurisdiction. Next, we move to a second realm of tax alchemy, featuring structures and transactions that require a suspension of disbelief to be accepted.

Once again, the basic rule is pretty straightforward. If a company earns income from an active business activity offshore, it owes no U.S. tax until the income is returned to the United States. This is known as deferral. However, as established under Subpart F of the tax code, deferral is not permitted for passive, inherently mobile income such as royalty, interest, or dividend income. Subpart F should result in a significant tax bill for a U.S. parent company's offshore income. Once the offshore subsidiaries acquire the rights to the assets, they sublicense those rights and collect license fees or royalties from their lower tier related entities – exactly the kind of passive income that is subject to U.S. tax under the anti-deferral provision of Subpart F. But this straightforward principle has been defeated by regulations, exclusions, temporary statutory changes and gimmicks by multinational corporations, and by weak enforcement by the IRS.

On January 1, 1997, the Treasury Department implemented the so-called "check-the-box" regulations, which allow a business enterprise to declare what type of legal entity it wanted to be considered for federal tax purposes by simply checking a box. This opened the floodgates for the U.S. multinational corporations trying to get around the taxation of passive income under Subpart F. They could set up their offshore operations so that an offshore subsidiary which holds the company's valuable assets could receive passive income such as royalty payments and dividends from other subsidiaries and still defer the U.S. taxes owed on them.

The loss to the U.S. Treasury is enormous. During its current investigation, the Subcommittee has learned that for Fiscal Years 2009, 2010 and 2011, Apple has been able to defer taxes on over $35.4 billion in offshore passive income covered by Subpart F. Google has deferred over $24.2 billion in the same period. For Microsoft, the number is $21 billion.

In March 1998, a little over a year after it issued the check the box regulations, the Treasury Department issued a proposed regulation to end the check the box option. The proposal was met with such opposition from Congress and industry groups that it was never adopted. In 2006, in response to corporate pressure to protect this lucrative tax gimmick, Congress enacted the "Look through Rule for Related CFCs," which excludes certain passive income, including interest, rents and royalties, from Subpart F. This provision is currently up for extension.

Now we come to a third level of tax gimmickry. After multinational corporations transfer their assets and profits offshore and place them in a complex network of offshore structures to shelter them from U.S. taxes, some still want to bring those earnings back to the United States without paying taxes.

A U.S. parent is supposed to be taxed on any profits that its offshore subsidiaries send to it. If a foreign subsidiary loans money to a related U.S. entity, that money also is subject to U.S. taxes.

But once again, that simple concept is subverted in practice. The tax code includes a number of exclusions and limitations in the rule governing loans. Short term loans are excluded if they are repaid within 30 days, as are all loans made over the course of a year if they are outstanding for less than 60 days in total. This exclusion allows offshore profits to be used for short term lending – no matter how large the amount – without being subject to U.S. tax.

What's more, if a CFC makes a loan to a related U.S. entity that is initiated and concluded before the end of the CFC's quarter, the loan is not subject to the 30 day limit, and doesn't count against the aggregate 60 day limit for the fiscal year. In addition, the IRS declared that the limitations on the length of loans apply separately to each CFC of a company. So when aggregated, all loans for all CFCs could be outstanding for more than 60 days in total.

Companies have used these loopholes to orchestrate a constant stream of loans from their own CFCs without ever exceeding the 30 and 60 day limits or extending over the end of a CFC's quarter. Instead of being a mechanism to ensure taxes are paid for offshore profits returned to the U.S., the rule has become a blueprint on how to get billions of dollars back into the U.S. tax free.

Take a look at Hewlett-Packard. It has used a loan program to return offshore profits back to the United States since as early as 2003-2004. In 2008, Hewlett-Packard started a new loan program called the "staggered" or "alternating" loan program. Funding for the loans came mainly from two H-P sources, or pools: the Belgian Coordination Center ("BCC") and the Compaq Cayman Holding Corp ("CCHC"). The loans from these two offshore entities helped fund HP's general operations in the U.S, including payroll and repurchases of HP stock.

HP documents indicate that the lending by these two entities was essential for funding U.S. operations, because HP did not have adequate cash in the U.S. to run its operations. In 2009, HP held $12.5 billion in foreign cash and only $0.8 billion in U.S. cash and projected that in the following year that it would hold $17.4 billion in foreign cash and only $0.4 billion in U.S. cash.

The loan program was designed to enable Hewlett-Packard to orchestrate a series of back to back to back to back loans to the U.S. and provide a continuous stream of offshore profits to the United States without paying U.S. taxes. In fact, Hewlett-Packard even changed the fiscal year and quarter ends of one of the lending entities. That way, there could be a continuous flow of loans through the whole year without extending over the quarter end of either of the lending entities.

Just look at the loan schedule that was outlined in a Hewlett-Packard document. Every single day is covered by a loan from a CFC. In FY 2010, for example, HP's U.S. operations borrowed between $6 and $9 billion, primarily from BCC and CCHC, without interruption throughout the first three quarters. There does not appear to be a gap of even a single day during that period where the loaned funds of either BCC or CCHC were not present in the U.S. A similar pattern of continuous lending appears for most of the period between 2008 through 2011.

And what were the loans used for? One Hewlett-Packard power point characterized the loan program as "the most important source of liquidity for repurchases and acquisitions." That doesn't sound like a short term loan program. It was closely coordinated by the Hewlett-Packard Treasury and Tax Departments to systematically and continually fund Hewlett-Packard's U.S. operations with billions of dollars each year since 2008, and likely before that. This loan program is the ultimate example of form over substance. In fact, this is so blatant that internal Hewlett-Packard documents openly referred to this program as part of its "repatriation history" and a "repatriation strategy" – contrary to the notion that this was a short-term loan program.

This scheme mocks the notion that profits of U.S. multinationals are "locked up" or "trapped" offshore. Rather, some of them have effectively and systematically been bringing those offshore profits back by the billions for years through loan schemes like the one described here, and doing so without paying taxes.

The IRS has stated that the substance – not just the form - of offshore loans should be reviewed. So it will also be interesting to hear from the IRS about this loan scheme, and from H-P's auditors at Ernst & Young who approved it.

The subcommittee has examined a fourth level of offshore shenanigans. It involves an accounting standard known as APB 23, which among other things addresses how U.S. multinationals should account for taxes they will have to pay when they repatriate the profits currently held by their offshore subsidiaries.

Under APB 23, when corporations hold profits offshore, they are required to account on their financial statements for the future tax bill they would face if they repatriate those funds. Doing so would result in a big hit to earnings. But companies can avoid this requirement and claim an exemption if they assert that the offshore earnings are permanently or indefinitely reinvested offshore. Multinationals routinely make such an assertion to investors and the Securities and Exchange Commission on their financial reports.

And yet, many multinationals have at the same time launched a massive lobbying effort, promising to bring these billions of offshore dollars back to the United States if they are granted a "repatriation holiday," a large tax break for bringing offshore funds to the United States. On the one hand, these companies assert they intend to indefinitely or permanently invest this money offshore. Yet they promise, on the other hand, to bring it home as soon as Congress grants them a tax holiday. That's not any definition of "permanent" that I understand.

While this may seem like an obscure matter, it is a major issue for U.S. multinational corporations. A 2010 survey of nearly 600 tax executives reported that "60 percent of the respondents indicate that they would consider bringing more cash back to the U.S. even if it meant incurring the U.S. cash taxes upon repatriation, if their company had to record financial accounting tax expense on those earnings regardless of whether they repatriate."

In 2011, more than 1,000 U.S. multinationals claimed this exemption in their SEC filings, reporting more than $1.5 trillion in money that they say is or is intended to be reinvested offshore.

This build up has started to create some problems for many companies. With such a large percentage of their earnings offshore – and a lot of those designated as indefinitely reinvested - they need to figure out ways to finance operations here in the United States without drawing on those earnings. But as the amount of earnings stashed overseas has reached $1.5 trillion, and the need for financing grows back home, there is a real question whether companies can continue to defend their assertions that they have legitimate plans and the intent to continue to indefinitely reinvest those funds, and billions and billions more, overseas.

This situation is also creating a dilemma for their auditors, who sign off on those assertions and plans. In one document, an auditor at Ernst & Young wrote to a colleague:

"Under the APB 23 exception, clients are presumed to repatriate foreign earnings but do not need to provide deferred taxes on those foreign earnings that are 'indefinitely or permanently reinvested.' ... If Congress enacts a similar law and companies repatriate earnings that it previously had needed to be permanently reinvested in foreign operations, what effect does that second repatriation have on a future assertion that any remaining earnings are indefinitely or permanently reinvested. An assertion of indefinite or permanent investment until Congress changes the law allowing cheaper repatriation again doesn't sound permanent."

The issue he raises isn't theoretical. Another chart provided by one of the expert witnesses we will hear from today shows what happened to the indefinitely re-invested earnings of the S&P 500 companies after the repatriation holiday was passed in 2004. It shows that the total amount of permanently re-invested earnings declined by $84 billion after the repatriation bill passed. Then, as soon as the repatriation period ended, the total amount of offshore earnings these companies claimed as permanently or indefinitely reinvested skyrocketed again – increasing by 20 % or more in almost every year since 2005.

What does that say about the true intent of those companies? To me, it says this money isn't held offshore for permanent reinvestment. It's there to avoid taxes.

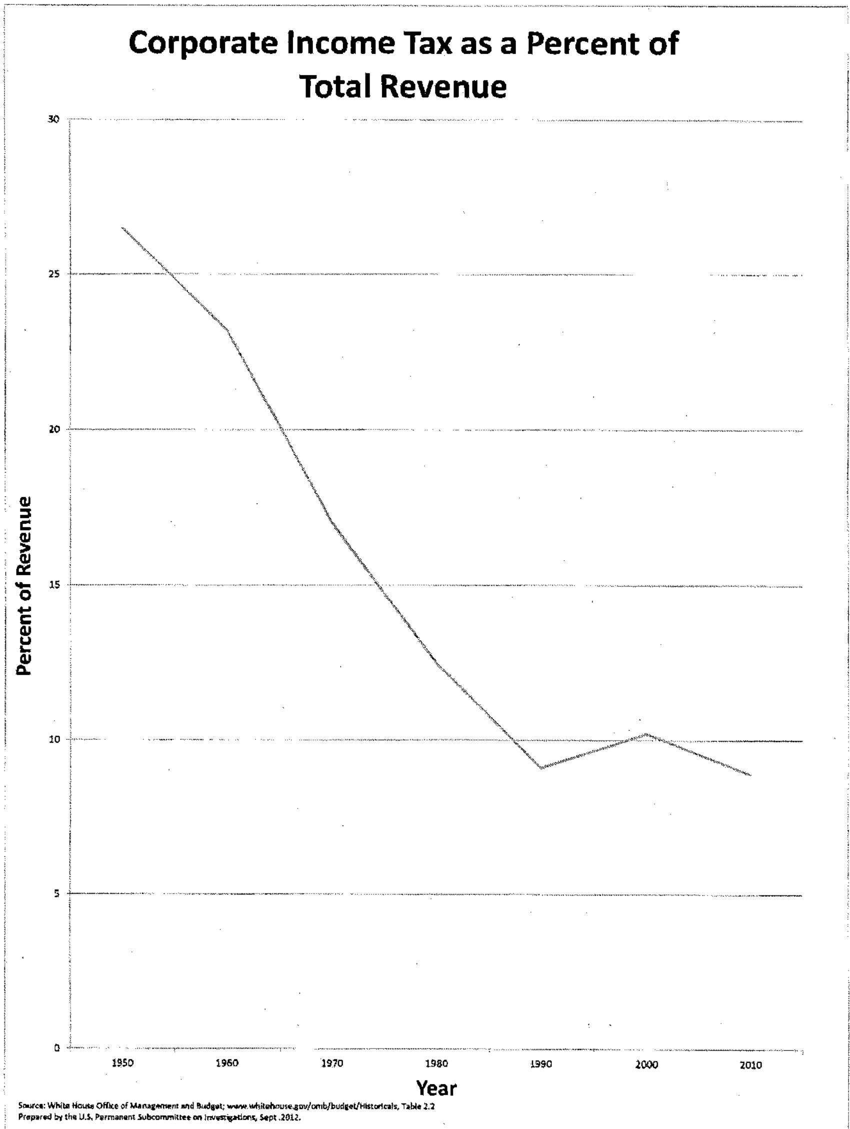
Yet, the auditors who must pass off on the validity of a company's assertion, and the Financial Accounting Standards Board have appeared to go along.

This is an issue we will discuss with them today.

The bottom line of our investigation is that some multinationals use our current tax system to engage in shams and gimmicks to avoid paying the taxes they owe. It is a system that multinationals have used to shift billions of dollars of profit offshore, and avoid billions of dollars in U.S. taxes, to their enormous benefit. Who are the losers in this shell game? There are many:

- The U.S. government, which provides the services and security that help many of those multinational corporations grow and prosper, and then watches them shift their profits offshore to avoid paying taxes;
- Other citizens and business who must shoulder a greater tax burden;
- domestic industries that do not exploit the tax code to shift profits offshore and avoid U.S. taxes;
- the integrity and viability of our tax system.

So today we will take a detailed look at how this system works, the legal contortions on which it is based, its gimmicks and charades, and hopefully, we'll generate some enthusiasm to fix it.

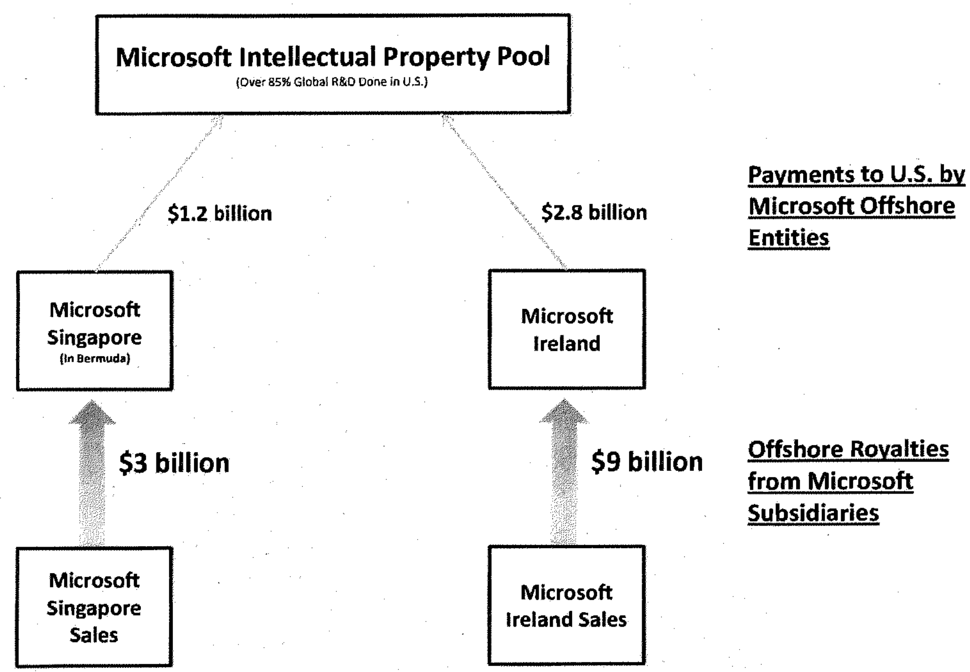


Permanent Subcommittee on Investigations

EXHIBIT #1b

2011 Microsoft Intellectual Property Payments

(Two Examples)

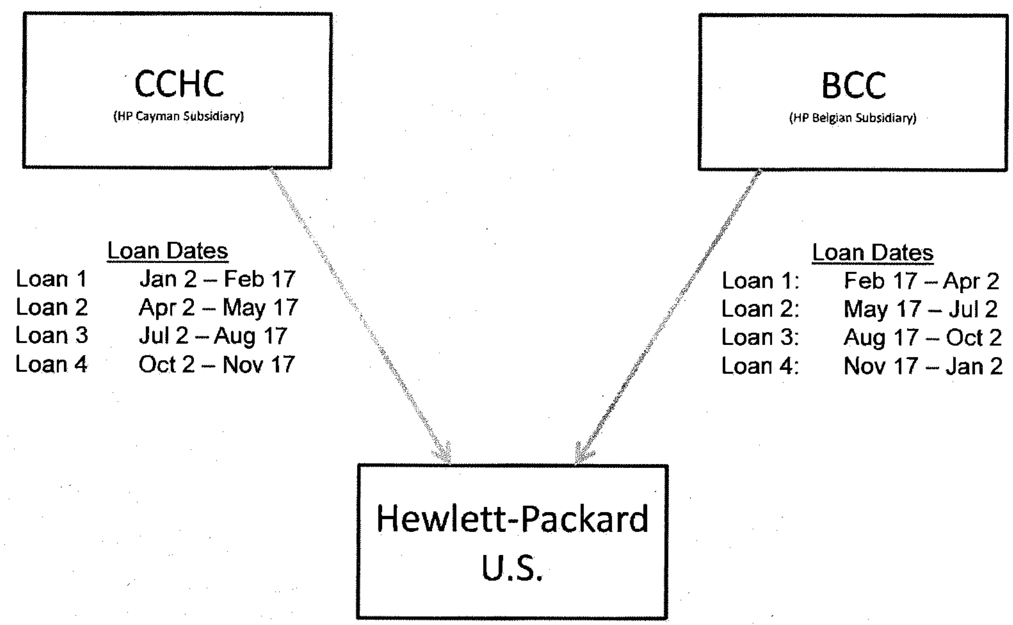


Permanent Subcommittee on Investigations
EXHIBIT #1e

Prepared by the U.S. Permanent Subcommittee on Investigations, September 2012

Permanent Subcommittee on Investigations
EXHIBIT #1f

Hewlett-Packard
Offshore Alternating Loan Program



Prepared by the U.S. Permanent Subcommittee on Investigations, September 2012

EMBARGOED UNTIL DELIVERY

Testimony of Stephen E. Shay
Before the
U.S. Senate Permanent Subcommittee on Investigations
Of the Committee on Homeland Security and Governmental Affairs
Hearing on Offshore Profit Shifting and the Internal Revenue Code

September 20, 2012

Chairman Levin, Ranking Member Coburn and members of the Subcommittee, thank you for the opportunity to testify on the important topic of shifting of profits offshore by U.S. multinational corporations.[1] I am a Professor of Practice at Harvard Law School.[2] The views I am expressing are my personal views.

The Subcommittee and its staff should be commended for initiating this important investigation. It comes at a time when the two most urgent priorities for this country are to put more Americans to work and to agree on a credible path to address the structural Federal budget deficit in a manner consistent with increasing jobs and restoring sustainable economic growth. In the face of legislative gridlock, we must protect our existing tax base; indeed, it would be irresponsible not to try to increase revenue where it is consistent with good tax policy. This is good for the deficit and dealing responsibly with the deficit is good for jobs.

The issues highlighted by the Subcommittee staff investigation, relating to transfer pricing and porous rules relating to use of deferred profits in ways not consistent with our deferral regime, are susceptible to immediate action by the executive branch without new legislation and that should be done. But the Subcommittee staff's work product also highlights the potential for the two parties to work together to strengthen and adopt broadly similar anti-base erosion proposals put forward by the Administration, Chairman Camp and Senator Enzi as deficit reduction measures without waiting for a tax reform process that will take years.[3]

My testimony will provide background information on the taxation of foreign income of U.S. multinationals earned through a controlled foreign corporation and transfer pricing. I then

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[1] My testimony is at the request of the Subcommittee, by letter dated September 6, 2012 from Chairman Carl Levin and Ranking Member Tom Coburn. My testimony is in a personal capacity and does not represent the views of Harvard Law School or Harvard University.

[2] Prior to my current position, I was the Deputy Assistant Secretary for International Tax Affairs at the Department of the Treasury. Before my most recent government service, I was a tax partner at Ropes & Gray LLP for 22 years specializing in U.S. international income taxation before retiring to serve in government in 2009. I have provided a copy of my biography to the Subcommittee. I occasionally consult for Ropes & Gray LLP on mutually agreed projects.

[3] I first served in the U.S. Treasury Department's Office of Tax Policy from 1982 to 1987. I was actively involved in the development through 1984 of the Reagan Administration's international tax reform proposals and the legislative consideration of the proposals through signing of the legislation on October 22, 1986. The process took almost three years in total.

will discuss the Subcommittee staff's case study findings regarding income shifting and the use by a U.S. multinational of its deferred offshore earnings in its U.S. business without paying United States tax on the earnings. I will close with observations regarding the implications of the Subcommittee staff's findings for tax law and policy changes.

With the Chairman's permission, I would like to submit my testimony for the record and summarize my principal observations in oral remarks.

Background: Deferral and Transfer Pricing

Deferral

Under current U.S. rules, a U.S. multinational is not taxed on active foreign income earned through a controlled foreign corporation (including, generally, a greater than 50% foreign subsidiary) until the earnings are distributed as a dividend.[4] This is commonly referred to as deferral. A residual U.S. tax is paid on the dividend[5] unless the credits for foreign income taxes paid with respect to the distributed earnings, as well as excess foreign taxes paid in respect of other foreign income of the U.S. parent in the same foreign tax credit limitation category, are sufficient to offset the U.S. tax on the dividend.[6] Interest expense and other deductions of a U.S. multinational allocated to foreign income under foreign tax credit limitation rules are allowed as a current deduction, even if the foreign income is deferred from current U.S. tax. Through various devices, including gaps in our anti-deferral provisions, U.S. multinationals are able to reduce overall foreign taxes to burdens substantially below their effective U.S. tax rates. The combination of deferral of U.S. tax on earnings earned and reinvested at low foreign tax rates and current deductions for expenses contributing to earning deferred income is a powerful incentive to shift income offshore.

[4] I.R.C. §§61(a)(7). Technically, a controlled foreign corporation is a foreign corporation that is more than 50% owned by vote or value, directly or indirectly by attribution, by United States shareholders, in turn defined for this purpose as a United States person that owns 10% or more by voting power, directly or indirectly by attribution. Earnings of a controlled foreign corporation may be deemed included in income under certain anti-deferral rules discussed later in my testimony. See I.R.C. §§951 - 964.

[5] The current highest corporate tax rate is 35% for net income over $10 million. I.R.C. §11(b). The recapture of lower-bracket rates results in the corporate marginal rate to exceed 35% over limited income ranges.

[6] See I.R.C. §§901, 902, 904. The foreign tax credit is subject to a limitation that the credit for foreign income tax may not exceed the pre-credit U.S. tax that otherwise would be paid by the taxpayer on foreign source net income in the same limitation category as the foreign tax. Today, there are only two foreign tax credit limitation categories, one for passive income and another "general" category that includes all non-passive income. U.S. multinational taxpayers that earn high-tax foreign income, or that through planning "bunch" foreign taxes into high-tax pools of earnings used to repatriate foreign taxes for use as credits, may use excess foreign tax credits against other low-taxed foreign income. For example, excess foreign tax credits can be used to offset U.S. tax on royalty income and income from sales that pass title to customers outside the United States that is treated as foreign-source income for U.S. tax purposes (though this income generally would not be taxed by another country). *See* J. Clifton Fleming, Robert J. Peroni & Stephen E. Shay, *Reform and Simplification of the U.S. Foreign Tax Credit Rules*, 101 TAX NOTES 103 (2003), 31 TAX NOTES INT'L 1145 (2003).

Under the Internal Revenue Code's anti-deferral rules, a United States shareholder in a controlled foreign corporation is subject to current income inclusion of its share of the controlled foreign corporation's passive income, including interest, dividends, rents, royalties and capital gains not earned in an active business.[7] In addition to limiting deferral for passive income, otherwise active business income earned through use of "base companies" that is subject to an effective rate of foreign tax that is lower than 90% of the U.S. corporate tax rate, may be currently included in a United States shareholder's income.[8] The two principal categories of active income that are subject to the anti-deferral rules are foreign base company sales income and foreign base company services income.[9] The theory behind these provisions was that use of a base company in a low-tax jurisdiction is an indicator of tax avoidance that should preclude the benefit of deferral. These provisions do not apply, however, to income earned in the country of organization of the corporation or to income from sales of property manufactured by the corporation.

With the advent of U.S. "check-the-box" entity classification rules and the acceptance of contract manufacturing by a separate party as manufacturing for purposes of the exception from current taxation, it is reasonably easy to avoid the reach of the current taxation rules for most intercompany income. Statistics of Income data for 2006 show that approximately 80% of controlled foreign corporation earnings are retained and deferred from U.S. taxation, roughly 8% are distributed as dividends and 12% are currently taxed under Subpart F (recognize that Subpart F inclusions often are intentional in order to bring back earnings without triggering foreign withholding taxes).[10] The average effective rate of foreign tax on foreign earnings of controlled foreign corporations with positive foreign earnings was approximately 16.4%.[11]

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[7] Subpart F is in Subchapter N of Chapter 1 of the Code. A controlled foreign corporation is a foreign corporation that is more than 50% owned, by vote or value, directly or indirectly under constructive ownership rules, by United States shareholders. I.R.C. § 957(b). A United States shareholder is a U.S. person that owns ten percent or more by vote, directly or indirect under constructive ownership rules, of the foreign corporation. I.R.C. § 951(b). Passive income defined as "foreign personal holding income" in Code section 954(c) is taxed currently. Current taxation of income from reinvesting deferred earnings to earn low-taxed income

[8] I.R.C. §§ 954(d) and 954(b)(4).

[9] I.R.C. §§ 954(d) and (e).

[10] 2006 IRS Statistic of Income (SOI) data show that 12.2% of foreign earnings and profits of controlled foreign corporations (with positive current year earnings) were taxed currently under Subpart F. Statistics of Income, Table 3. U.S. Corporations and Their Controlled Foreign Corporations: Number, Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Sector of Controlled Foreign Corporation, Tax Year 2006, at http://www.irs.gov/taxstats/bustaxstats/article/0,,id=96282,00.html . An additional 7.9% of foreign earnings were distributed in a taxable distribution. Lee Mahony and Randy Miller, *Controlled Foreign Corporations, 2006*, STATISTICS OF INCOME BULLETIN 197, 202 Figure C (Winter 2011) (taxable payout ratio of 9.7% in relation to positive current year earnings and profits net of Subpart F income) see http://www.irs.gov/pub/irs-soi/11coforeign06winbull.pdf. When the 9.7% is measured in relation to positive current year earnings it is 7.2% (9.7% multiplied times the ratio of positive current year earnings and profits net of Subpart F income/positive current year earnings and profits (400,854,698/491,235,961) = 7.9%).

[11] Statistics of Income, Table 3. U.S. Corporations and Their Controlled Foreign Corporations: Number, Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial

The United States deferral system includes rules that restrict a controlled foreign corporation from making its offshore earnings available to its affiliated U.S. group other than through a taxable dividend distribution. The Section 956 "investment in U.S. property" rules, adopted in 1962 and frequently adjusted since, treat a controlled foreign corporation's offshore earnings that are invested in a broad range of U.S. investments, including a loan to its U.S. affiliates, as though the earnings were distributed as a dividend to a U.S. affiliate.[12] The investment in U.S. property rules include significant exceptions that are designed to allow investment of offshore earnings in U.S. portfolio securities.[13] The investment in U.S. property rules defend the residual U.S. tax on distributions but do not block holdings of U.S. portfolio investments.[14]

The effect of the investment in U.S. property rules, when they work properly, is to protect the U.S. income tax base by preventing a U.S. multinational from using earnings not taxed by the United States in its U.S. business. These rules also restrict the advantage a U.S. multinational would have competing against a domestic U.S. business that will not have available low-taxed offshore earnings for use in its business.[15] If there is leakage in the investment in U.S. property rules allowing deferred earnings to be loaned to the U.S. multinational's U.S. business without U.S. tax, the benefit of deferral on the earnings loaned would be preserved so financing from pre-U.S. tax earnings (after a foreign tax) would be available to the U.S. multinational but not its

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Sector of Controlled Foreign Corporation, Tax Year 2006, at http://www.irs.gov/taxstats/bustaxstats/article/0,,id=96282,00.html and author's calculations. The average effective rate disguises far lower effective rates for certain industries and companies, such as Google and other high tech companies as well as pharmaceutical companies. Companies in the resource industries often pay much higher levels of foreign tax.

[12] I.R.C. § 956. The rules were strengthened in the 1970s after a U.S. shipping magnate circumvented this restriction by using his controlled foreign corporation shares as collateral for a loan. Ludwig v. Comm'r, 68 T.C. 979 (1977), *nonacq.*, 1978-2 C.B. 1. In response, regulations were amended with addition of a rule known to all U.S. multinational financing lawyers (and auditors) – a pledge of stock will be deemed to be an investment in U.S. property by the controlled foreign corporation if "at least 66 2/3rds percent of the total combined voting power of all classes of stock entitled to vote is pledged and if the pledge is accompanied by one or more negative covenants or similar restrictions on the shareholder effectively limiting the corporation's discretion with respect to the disposition of assets or the incurrence of liabilities other than in the ordinary course of business." Treas. Reg. §1.956-2(c)(2) (T.D. 7712, 1980). See Gustafson, Peroni & Pugh, TAXATION OF INTERNATIONAL TRANSACTIONS [¶6200- 6220] (4th Ed. 2011).

[13] I.R.C. §956(c).

[14] Accordingly, it is commonplace for a controlled foreign corporation to hold U.S. dollar bank deposits, U.S. government and corporate debt securities of unrelated issuers, and U.S. equity securities of unrelated issuers. A 2011 survey by the U.S. Senate Permanent Investigations Subcommittee majority staff estimates that of $538 billion of undistributed accumulated foreign earnings (of 27 surveyed multinationals as of the end of FY 2010) approximately 46% was invested in U.S. bank accounts and securities. U.S. Senate Permanent Investigations Subcommittee Majority Staff, Report Addendum to *Repatriating Offshore Funds: 2004 Tax Windfall for Select Multinationals* (Dec. 14, 2011).

[15] Similar competitive concerns are raised by foreign parent multinational companies. They are addressed under other rules but tax advantages accruing to non-U.S. multinationals carrying on business in the United States demand equal scrutiny.

domestic competitors.[16] The purpose of these rules is to prevent this, except in isolated cases of short-term loans.

Transfer Pricing

Transfer pricing generally refers to the prices one business charges another business under common control for intercompany transactions, including sales or leases of tangible property, the performance of services and transfers by sale or license of intangible property rights. The transfer pricing rules of Section 482 attempt to ensure that taxpayers clearly reflect income attributable to controlled transactions and to prevent the avoidance of taxes with respect to such transactions.[17] The rules attempt to place a controlled taxpayer on tax parity with an uncontrolled taxpayer by determining the true taxable income of the controlled taxpayer.

The transfer pricing rules necessarily are an imprecise tool. The rules allow a taxpayer to fully comply by selecting the most advantageous price that falls within a range of allowable alternatives.[18] The difficulties with administering transfer pricing rules in relation to a sophisticated multinational group are compounded where comparable third-party transactions are unavailable or inexact, as in the case of most intangible property, and by the flexibility afforded a multinational corporate group in planning and executing its global legal and pricing structure to minimize tax. The problems are exacerbated by the taxpayer's control over information and procedural advantages.[19]

A multinational has the ability to shift income between two countries involved in transaction by structuring transactions to achieve that outcome. In 2010, the Treasury described increased tax-induced shifting offshore of U.S. corporate income documented in studies. The key conclusion of that review of studies based on aggregate data was that there was evidence of substantial income shifting through transfer pricing.[20] The Subcommittee staff's investigation of Microsoft provides support for the Treasury's 2010 conclusions based on aggregate data. In both cases, the issue is tax-induced income shifting to zero or low-taxed jurisdictions, including countries that purport to tax but allow income allocations or special deductions to achieve a low effective tax rate.

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[16] The benefit of deferral is not eliminated when the deferred earnings are reinvested in investments producing Subpart F income even when there is no U.S. interest deduction for the group. See generally, Myron S. Scholes, Mark A. Wolfson, Merle Erickson, Edward Maydew, Terry Shevlin, TAXES AND BUSINESS STRATEGY: A PLANNING APPROACH, 347-348 (4th Ed. 2009).

[17] I.R.C. §482; Treas. Reg. §1.482-1(a).

[18] Treas. Reg. §1.482-1(e).

[19] See J. Clifton Fleming, Jr., Robert J. Peroni and Stephen E. Shay, *Worse than Exemption*, 59 Emory LAW J. 79, 119-127 (2009)

[20] Treasury's testimony reviewed a range of studies that indicate substantial income shifting to lower tax countries, including evidence from company tax data of margin increases correlated inversely with effective tax rates. Testimony of Stephen E. Shay, Deputy Assistant Secretary International Tax Affairs, U.S. Department of Treasury, House Ways and Means Committee, Hearing on Transfer Pricing Issues (July 22, 2010), http://democrats.waysandmeans.house.gov/media/pdf/111/2010Jul22_Shay_Testimony.pdf.

<u>The Subcommittee Staff's Case Studies: What Do They Tell Us?</u>

Transfer Pricing

The Microsoft information provides additional visibility into the way one company organizes its affairs to shift very substantial amounts of income into low tax jurisdictions. The data that has been developed by the Subcommittee staff supplements what is publicly available, but does not include all the information that would be necessary to make an evaluation of whether the transfer pricing Microsoft employs would be justified under existing transfer pricing regulations.

I will not repeat the description of Microsoft's business, organizational structure and international operations set out in the Subcommittee staff's Memorandum, but I will summarize salient data from partial consolidating financial information provided to the Subcommittee staff in relation to companies in Ireland, Singapore and Puerto Rico. Because of limitations on the information provided, the findings must be considered preliminary and it is the scale rather than specific amounts that is most noteworthy.

Microsoft is a remarkable and a remarkably successful company. It is one company, however, and other companies will use other techniques to shift income. Microsoft's income shifting strategies, including transfers of valuable intellectual property rights, are not unusual as evidenced in the 2010 case studies developed by the staff of the Joint Committee on Taxation.[21] The Microsoft companies in Ireland with respect to which information was provided (including companies organized in Ireland but tax resident in Bermuda) included a cost sharing participant under a cost sharing agreement with Microsoft for rights to sell products in Europe the Middle East and Africa ("EMEA") and companies that sell and ship copies of the Microsoft products in the EMEA. The same is true for the Singapore except they sell to the Asian region. The Puerto Rican company does the same for sales to the United States and other countries in North and South America.

In FY 2011, Microsoft had global revenues of $69.9 billion and earnings before tax of $28 billion.[22] Microsoft's global book tax rate was 17.5%. Microsoft had approximately 90,000 Microsoft employees worldwide in 2011. Based on consolidating financials (without eliminations within those groups), in FY 2011 the Irish, Singapore and Puerto Rican companies earned approximately $15.4 billion in earnings before tax (EBT), or approximately 55% of global EBT. The average effective book foreign tax rate for the Irish, Singapore and Puerto Rican companies was approximately 4%. The break down by region was as follows:

[21] See, Staff of Joint Committee on Taxation, Present Law And Background Related To Possible Income Shifting And Transfer Pricing, (JCX 37-10 2010).

[22] I refer to Microsoft's fiscal year ending in June, 2011 instead of the most recently ended June, 2012 fiscal year because separate subsidiary information only was made available to the Subcommittee staff for FY 2011. The Microsoft corporation numbers are from Form 10-K for FY 2011.

Ireland, Singapore and PR FY 2011 ($ millions)

	Ireland	Singapore	Puerto Rico	Total
EBT	$8,908	$2,485	$4,015	$15,407
Non-US taxes	$507	$69	$41	$617
ETR	5.69%	2.78%	1.03%	4.01%

This data illustrates in broad but concrete terms what has been shown in aggregate data, namely, that U.S. multinational companies aggressively locate earnings in low-tax locations. Indeed, to give one measure of the scale involved, the companies in these low-tax jurisdictions employed only 1,914 of Microsoft's 90,000 employees, yet they earned $15.4 billion in earnings before tax or over $8 *million* per employee (compared to an approximate average of $311,900 for all Microsoft employees).

We do not have sufficiently granular information to form a view whether these results are consistent with existing transfer pricing regulations. Whether they are or are not, these results are not consistent with a common sense understanding of where the locus of Microsoft's economic activity, carried out by its 90,000 employees, is occurring. The tax motivation of the income location is evident.

The objective of the arm's length principle in transfer pricing is to achieve neutral treatment of related party and unrelated party transactions. The ability of multinational businesses to take advantage of transfer pricing between related persons in different countries strongly favors structuring transactions with affiliates to be able to shift income into low-taxed jurisdictions. It is an advantage that is largely unavailable to purely domestic businesses including most all small business enterprises. Yet, small businesses and individuals must make up the lost taxes.

Income shifting to tax-favored jurisdictions is the Macondo Well of the international tax system, except it is not a sudden catastrophe and the blow-out is not under control. Indeed, the gusher is not visible to the public or to most policymakers. It recently has been targeted by a small group of NGOs, mostly based in Europe. But the damage is real. Inadequate tax revenue has contributed to cut backs in vital government services in developed countries; the harm is worse in developing countries where scarce revenues are allocated among dire needs.

In this country, the Internal Revenue Service is taking strong steps to remedy what has been a long period of inadequate enforcement. In particular, Michael Danilack, Deputy Commissioner (International) in the Large Business & International division of the IRS, and Sam Maruca, IRS Director of Transfer Pricing Operations, and their colleagues, have undertaken important structural changes to improve enforcement. But income shifting to low-taxed jurisdictions only can be partially addressed by increased enforcement. We also must address core issues in the way the arm's length standard has been permitted to be applied under existing U.S. regulations and the OECD's transfer pricing guidelines. The arm's length standard often has been interpreted or applied mechanically giving rise to results that do not pass a common sense reality test.

Transfer pricing also is affected by tax system design. Deferral, and even more, exemption of foreign profits, creates an irresistible incentive to move income to where it will be low-taxed or not taxed. This was understood when the Subpart F limits on deferral were first adopted – they were intended to serve as a vital backstop against transfer pricing abuse by reducing the incentives that could arise if income could be shifted to low-tax base countries. As noted above, those rules have been substantially eroded over time, most significantly by ill-conceived application of "check-the-box" disregarded entity rules in the international area, and furthered by Congressional actions restricting a response to this problem and adding additional exceptions that undermine the overall structure of Subpart F. Proposals to strengthen Subpart F by the Administration move in the right direction and, if materially strengthened, anti-base erosion proposals by Chairman Camp and Senator Enzi could materially improve the present situation (without going to an exemption system).

The incentive for multinational businesses to shift income abroad is increased and therefore income shifting is further encouraged when they are able to use deferred earnings for investment in the United States. That brings us to the findings in the HP case study.

Use of Deferred Earnings in the U.S. Business

The investment in U.S. property rules are a firewall. They are intended to allow the benefit of deferral to continue when deferred earnings are invested in a multinational's non-U.S. business or in portfolio investments awaiting redeployment abroad. But they are intended to protect against a U.S. multinational benefitting from deferral in its foreign businesses and then using the pre-U.S. tax earnings in its domestic business against domestic competitors.[23]

The HP case study describes a series of pre-arranged steps between commonly controlled companies that appear to be intended to circumvent the limits crafted to provide flexibility for a

[23] The underlying policy is analogous to requiring a tax exempt entity that is engaging in a business to be taxed on its unrelated business income. In each case, the tax exemption cannot be used to advantage over a domestic competitor business.

controlled foreign corporation to make short-term loans to U.S. affiliates.[24] For example, the Subcommittee staff finds that in FY 2010 HP had borrowed, primarily from two controlled foreign corporations (BCC and CCHC), between $6 billion and $9 billion throughout the first three quarters of the year. It is unclear whether the underlying sources of these loans were affiliates that have earnings and profits; however, it appears that HP may be relying in part on the loans being from separate controlled foreign corporations to sustain its position that it does not have a taxable income inclusion. I do not have sufficient information to reach a conclusion regarding HP's particular situation. Courts regularly have used substance over form principles to take account of the pre-arranged and concerted actions such as those described, but this should not be left to audits and case law development over periods of years.

Whether or not the particular transactions pass muster under current law, the purposes of the investment in U.S. property rules are being circumvented. At a minimum, additional investigation would seem warranted. More directly, it should be made clear that techniques such as staggered loans and other subterfuges to use the fruits of deferred earnings in the U.S. parent's U.S. business will not work. A variety of approaches to accomplish should be within the authority of the Treasury under current law. In addition to Section 956, Section 7701(l) was designed to give Treasury authority to combat these kinds of abuses without a need for new legislation. After repeated attempts to circumvent Section 956, it is time to adopt a broader anti-abuse rule by regulation.

The broader issue relates to the central role that the investment in U.S. property rules play in the U.S. system of deferral. If they are readily circumvented, then the premise that deferral only benefits international business is wrong and the multinational is advantaged by the ability to use profits shifted outside of the U.S. tax system in an affiliate's U.S. business.

Conclusion

The Subcommittee is to be applauded for exposing practices that do not show up on public financial statements because of the elimination of intercompany transactions in consolidated financial statements.[25] The Microsoft case study adds strong support to the findings

[24] One exception allows a loan to be made over a measuring date so long as it is collected within 30 days and the controlled foreign corporation does not holds such obligations for more than 60 days during the year. Notice 88-108, 1988-2 C.B. 445. To provide relief during the 2008 liquidity crisis, Notice 2008-91 extended the period for short-term obligations to 60 days provided the controlled foreign corporation does not hold obligations that would be an investment in U.S. property for more than 180 days in the calendar year. This more generous rule was extended twice but in no event to a year beginning after 2010. Notice 2008-91, 2008-43 I.R.B. 1001; Notice 2009-10 , 2009-5 I.R.B. 419; 2010-12, 2010-4 I.R.B. 326. Jacobs Engineering Group v. U.S., 97-1 USTC ¶50,340 (C.D. Cal. 1997); aff'd 99-1 USTC ¶50,335 (9th Cir. 1999), and Rev. Rul. 89-73, 1989-1 C.B. 258 both apply step transaction and substance over form doctrines to find an investment in U.S. property when a series of loans or loan rollovers around testing dates are employed to circumvent the rules.

[25] To date, companies do not routinely disclose consolidating financial statements of the separate legal entities of the consolidated group. Consolidating financial statements, which are unaudited separate company statements, are routinely prepared in connection with preparing an audited consolidated financial statement. These consolidating

reported by Treasury in 2010 testimony and in the report on transfer pricing by the staff of the Joint Committee on Taxation. The study further buttresses the conclusion that there is substantial shifting of profits offshore by U.S. multinationals.

Because the study involves a single company, it would be very valuable to expend the study to include other companies. This should not hold up continued work by the IRS to improve its enforcement efforts, to develop procedural approaches that would reduce incentives for aggressive transfer pricing on tax returns and to re-examine the application of the arm's length principle to instances of tax motivated location of profits that is de-coupled from the reality of where business is carried on.

The transfer pricing issues I have discussed become increasingly important under an exemption system. Until there is evidence that the gusher of profit shifting through transfer pricing has been capped in some way, it is risky, even foolhardy to consider shifting to an exemption system and inviting additional businesses to the income shifting trough. Instead, it would make sense to first adopt one or more of the anti-base erosion proposals that have been proposed in different contexts by both parties and evidence that the U.S. tax base is adequately protected.

Similarly, with respect to investment in U.S. property rules, additional investigation is warranted to determine the scope of use of the techniques described in the HP case study. The IRS should, as it has repeatedly in this area, adopt guidance that would permit grouping of related controlled foreign corporations for purposes of testing whether earnings are invested directly or indirectly in the United States as part of a broader anti-abuse rule.

Thank you and I would be pleased to answer any questions.

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statements could be made available on a company web site. This would provide valuable information to investors, who could monitor the jurisdictions in which their company's assets and profits are located. This increased transparency should improve the monitoring of multinational businesses and put downward pressure on agency costs.

**AVI-YONAH TESTIMONY FOR HEARING ON PROFIT SHIFTING
US SENATE PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
September 20, 2012**

My name is Reuven S. Avi-Yonah. I am the Irwin I. Cohn Professor of Law and Director of the International Tax Master of Law Program at the University of Michigan Law School. I hold a JD (magna cum laude) from Harvard Law School and a PhD in History from Harvard University. I have over twenty years of full and part time experience in the tax area, and have been associated with or consultant to leading law firms like Wachtell, Lipton, Rosen & Katz, Cravath, Swaine & Moore and Cadwalader, Wickersham & Taft. I have also served as consultant to the US Treasury Office of Tax Policy and as member of the executive committee of the NY State Bar Tax Section. I am currently Chair of the AALS Tax Section, a member of the Steering Group of the OECD International Network for Tax Research, and a Nonresident Fellow of the Oxford University Center on Business Taxation. I have published eleven books and over 100 articles on various aspects of US domestic and international taxation, and have eighteen years of teaching experience in the tax area (including basic tax, corporate tax, international tax and tax treaties) at Harvard, Michigan, NYU and Penn Law Schools.

I would like to thank Senators Levin and Coburn and the Committee staff for inviting me to testify today on the shifting of profits offshore by U.S. multinational corporations,

1. **Introduction**

In 1991, a federal judge made the following statement about the application of IRC section 482 to the Puerto Rican affiliate of a US pharmaceutical:

For tax years 1972 through 1976, MSDQ reported taxable income that totals $181,802,000. Federal income tax paid was $657,000. The pricing process that produces such disparity between costs of production and end-product prices, and permits the accumulation of retained earnings that amount to 98.82 percent of all reported taxable income, may be economically unjustified or socially unacceptable... Such problems cannot be addressed through Section 482, under the statute and regulations as presently written.[1]

This case was one of a series of cases in which US multinationals transferred ownership of intangibles to tax haven affiliates and successfully claimed that any profits related to the intangibles should not be currently taxed by the United States because they "belong" to where the intangible was located.[2]

[1] Merck v. United States, 24 Cl.Ct. 73, 91 (1991).

[2] For a review of those cases see Reuven S. Avi-Yonah, The Rise and Fall of Arm's Length: A Study in the Evolution of U.S. International Taxation, 15 Virginia Tax Rev. 89 (1995), updated version in 9 Finance and Tax L. Rev. 310 (2006).

These results were in fact considered "economically unjustified or socially unacceptable." Congress responded in 1986 by revising IRC section 482 for the only time in its long history, adding the requirement that whenever an intangible is transferred to an offshore affiliate, whether by way of sale, license, or contribution to capital, a royalty must be paid that is "commensurate with the income" generated by the intangible. The general understanding of this "super-royalty" rule was that it required gradually increasing the royalty to bring all the profits from the intangible back onshore.

The results of this Subcommittee's investigation show that we are now back where we were before 1986. As a result of a series of Treasury and IRS mistakes, the Congressional intent behind the 1986 amendment to section 482 has been completely undermined. U.S. multinationals are once again able to concentrate almost all their profits from intangibles developed in the U.S. in select offshore jurisdictions with very low effective tax rates. In my opinion, this suggests that the time has come for Congress to once again revise the statutory language to close the loopholes that make these results possible. Specifically, Congress should (a) override "cost sharing," which is the regulatory regime that undermines the super-royalty rule, and (b) repeal IRC 954(c)(6) and the application of "check the box" to costlessly shift profits from one offshore jurisdiction to another, since it is that shift that makes the transfer of profits out of the U.S. so appealing.

2. The Transfer of Intangibles and Cost Sharing

The Subcommittee's investigation reveals a consistent pattern of tax planning among U.S. Multinationals. These multinationals develop intangibles in the United States but are able to shift the profits from the intangibles to low-tax jurisdictions offshore by using cost sharing arrangements. The data assembled by the Subcommittee show that there is no correlation between the location of these profits and the actual activities undertaken by the multinationals in locations like Ireland, Singapore or Puerto Rico.

For example, consider the following Subcommittee data for Microsoft. In 2011, Microsoft earned $8.93 billion in Ireland, and paid an effective Irish tax rate of 5.76%. It had 1,050 employees in Ireland, so this translated to over $8 million per employee. In Singapore, Microsoft earned $2.48 billion at an effective tax rate of 2.74%, with its 687 employees each contributing over $3 million. Most impressively, in Puerto Rico Microsoft earned $4.015 billion (mostly for sales to the U.S.), paid taxes at an effective rate of 1.02%, and its 177 employees each supposedly generated over $22 million in income.[3]

How are these outcomes possible? They are the direct result of cost-sharing.

[3] Of course, the employees in those locations do not actually add that much value, and their low salaries are commensurate with what they contribute and not with the earnings booked in the three low-tax jurisdictions.

Cost-sharing is a regime introduced by Treasury and the IRS in the early 1990s. Under cost-sharing, the U.S. parent enters into an agreement with a controlled foreign corporation (CFC) to share the costs of developing an intangible. Importantly, nothing actually happens in the CFC: The entire development takes place in the U.S.. The CFC contributes a portion of the costs (e.g., 80%), which it can do by simply receiving a contribution from its parent and paying it back. If the development is successful, the CFC is then entitled to 80% of the profits from the intangible, without any concern in regard to the potential application of IRC 482 and the regulations thereunder (including the super-royalty rule).

The idea behind cost-sharing was that the multinational cannot know whether the development will be successful, and that it risks losing 80% of the R&D deduction if it is unsuccessful because this deduction is shifted to the CFC, which does not have U.S. source income. This, it was thought, would inhibit the multinationals from taking too aggressive a position in their cost-sharing agreements.

But this idea is deeply flawed, for two reasons. First, successful intangibles result in profits that far outweigh the costs of development. Thus, it makes sense for a multinational that develops an intangible for $100 million with a profit potential of $1 billion to risk losing $80 million in deductions, if there is a good chance that this will shield $800 million or more in profits from current U.S. taxation. The data assembled in this investigation, like the $15 billion earned by Microsoft in 2011 in Ireland, Singapore and Puerto Rico, shows the immense sums that can be earned from the successful exploitation of intangibles.

Second, for cost-sharing to work the multinational cannot know whether the intangible will be successful or not. But multinationals are in the best position to know precisely that, and it is very hard for the IRS to second-guess their knowledge or lack thereof. Multinationals typically enter into cost-sharing agreements only when they know the intangible will be profitable, and while in theory this requires a "buy-in" payment by the CFC that leads to results similar to the super-royalty rule, in practice this becomes a valuation issue and the IRS has not been successful in litigation over buy-in payments.[4]

In a September 12, 2012 letter to Senator Levin, Deputy Commissioner (International) Michael Danilack has summarized the results of cost sharing for 15 U.S. companies (9 in IT and 6 others). All of the 28 cost sharing agreements summarized were with low tax jurisdictions. The data show that the return on assets in these jurisdictions under the agreements was 268% (363% for the IT companies), as compared with 40% return on assets in the US. Commissioner Danilack explained that such higher foreign returns may be due to "enhanced profitability of foreign operations" or "a significant and unexpected upturn in the market value of the transferred intangible asset after the transfer." These are

[4] See, e.g., Veritas, 133 TC 14 (2009). In addition, a significant element of the actual costs may be excluded from the scope of the cost sharing agreement, which can dramatically limit the potential downside for the taxpayer. See Xilinx, 598 F3d 1191 (9th Cir., 2010). The IRS has adopted new regulations that seek to reverse the result in *Veritas*, but I am doubtful the outcome will be different because of the fundamental flaws identified above.

precisely the kind of outcomes that Congress intended the super-royalty rule to prevent, because the rule forces the CFC to increase the royalty rate if the intangible turns out to be more profitable. The data indicate that even with buy-in payments cost-sharing cannot achieve results consistent with IRC section 482 as modified in 1986.

Thus, in my opinion the data assembled by the Subcommittee investigation show that cost-sharing has been an expensive mistake. It enables multinationals to shift the profits from intangibles developed in the U.S. offshore without incurring any serious risk of losing the R&D deductions.

3. Subpart F, Check the Box and the CFC Look-Through Rule

Cost-sharing by itself would not have been as problematic for the U.S. fisc but for another mistake made by the Treasury in 1997, when it adopted the "check the box" rule and applied it to foreign entities. The result has been the elimination of Subpart F for payments that shift profits from one CFC to another, resulting in the ability to concentrate all offshore profits in a few low-tax jurisdictions. As the Subcommittee data show, a disproportionate percentage of the profits of the multinationals the Subcommittee investigated are located in very few countries where these multinationals have no other indicia of value added (such as employees, assets or sales).

Under "check the box", U.S. multinationals can choose to treat foreign corporations as disregarded entities for U.S. tax purposes, even though they are treated as corporations for foreign tax purposes. The result is that deductible payments (for foreign tax purposes) from those entities to other CFCs are disregarded for Subpart F purposes and do not give rise to Subpart F income. Treasury realized that this was a mistake as early as 1998, but was precluded from rectifying it by pressure from Congress and taxpayers. In 2006, Congress wrote the result into law by enacting IRC 954(c)(6), which provides that payments from one CFC to another are disregarded regardless of "check the box", but this is a temporary provision that expires periodically, so that multinationals still rely on "check the box" to avoid Subpart F inclusions for such payments.

The Subcommittee data reveal that the standard tax planning technique for U.S. multinationals seeking to transfer their profits offshore is to have a few top level CFCs to which the intangibles get transferred via cost-sharing, and that are treated as a corporation under "check the box." All the other entities below these intangible holding corporations are treated as disregarded entities under "check the box," and as a result, deductible royalties (for foreign tax purposes) paid from entities in high-tax jurisdiction to the holding companies are ignored for Subpart F purposes. In addition, there are no "thin capitalization" rules for royalties (i.e., they are fully deductible with no limitations, unlike interest) and they are typically not subject to withholding tax under treaties that follow the OECD model. As the Subcommittee data show, the result is that most of the offshore profits of the multinationals are concentrated in a few low-tax jurisdictions.

It has been argued since 1998 that shifting profits from one foreign jurisdiction to another only harms foreign Treasuries and benefits U.S. multinationals. In my opinion, the

Subcommittee data show that this view is mistaken, because it is the ability to shift profits from high to low tax jurisdictions is key to the shifting of profits out of the U.S.. If the profits had been subject to a foreign tax rate that is significantly higher than zero, there would have been much less incentive to shift the profits out of the U.S. (especially if, as both the Administration and Congressional Republicans have proposed, the U.S. corporate tax rate is reduced to a level commensurate with the OECD average).

4. The Erosion of the U.S. Corporate Tax Base

The Subcommittee's data indicate one reason for the recent erosion of the U.S. corporate tax base, which has been documented in other studies as well. The 2011 report by CTJ and ITEP examined the 280 most profitable U.S. corporations and found that the average effective federal income tax rate for this group was 18.5% in 2008-2010 and 17.3% in 2009-2010. In other words, 280 of the Fortune 500 companies were paying tax at half the 35% statutory rate. Some 78 of these companies paid no federal income tax between 2008 and 2010.

The ability of corporations to reduce their corporate tax payments by shifting profits offshore in the ways documented by the Subcommittee investigation leads both to an erosion of the corporate tax base, which reduces overall revenues, and to significant disparities among corporate taxpayers. The profit shifting techniques described above only work effectively for taxpayers whose profits depend primarily on valuable intangibles. Other taxpayers, including domestic enterprises multinationals whose profits are more linked to bricks and mortar operations, report much higher effective tax rates.

Deferral is now the biggest tax expenditure, and $1.7 trillion of profits are "trapped" overseas in low-tax jurisdictions because they cannot be brought back onshore because they will incur 35% tax on dividends. As a result, to prevent a deferred tax accounting charge, multinationals must declare that these earnings are permanently invested overseas.[5]

There are a variety of proposed solutions to this situation, ranging from abolishing deferral to adopting some kind of territorial tax system. But there is a broad agreement that whatever solution is adopted must address the profit shifting described above. Not doing so risks further eroding the U.S. tax base at a time when revenues are sorely needed.

5. Conclusion and Recommendations

The situation described in the Subcommittee report represents a complete reversal of what Congress intended when it adopted the super-royalty rule in 1986. Once again, U.S.

[5] See J.P. Morgan, Global Tax Rate Makers, May 16, 2012, available at www.morganmarkets.com. Of course, the earnings are not truly trapped, both because the taxpayers can always bring them back if they are willing to pay the deferred tax, and because taxpayers are continually coming up with new ways to repatriate earnings without incurring tax.

multinationals are able to shift most of their profits from intangibles developed in the U.S. to a select group of low-tax offshore locations.

A complete solution to the profit- shifting opportunities in the current regime is not possible without thorough reform of the international tax system. In the short run, however, it is advisable to address the specific loopholes that underlie the current situation. I would therefore recommend restoring the efficacy of the super-royalty rule by (a) adding a proviso to IRC section 482 that the rule will apply notwithstanding any cost-sharing agreement entered into after the date of enactment; (b) repealing IRC 954(c)(6) and requiring Treasury to adopt the regulations it proposed under IRC 954 to limit the application of check the box in ways that undermine Subpart F.

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Testimony Concerning APB 23 Exception on Indefinitely Reinvested Earnings
Jack T. Ciesielski, President, R.G. Associates, Inc.
Before the U.S. Senate Permanent Subcommittee on Investigations of the Committee on Homeland Security and Governmental Affairs
September 20, 2012

Senator Levin,

I am pleased to take part in the hearing on the shifting offshore of profits by U.S. multinational corporations and how such activities are affected by the Internal Revenue Code and related regulations. The area I will address is the APB 23 exception to accruing income taxes on foreign earnings, as long as they are intended to be indefinitely reinvested in those jurisdictions.

I would like to first present an overview, then address five questions that the Committee has raised.

Overview: The Importance of Net Income & Its Relation to Cash Flows

Net income is the single most observed indicator of financial performance. Whatever pro forma or non-GAAP variation investors may choose to emphasize or model, those figures will still have their grounding in net income.

Investors perceive net income as a performance measure, and many investors also view it as a predictor of future cash flows. Net income is a figure based not only on cash receipts and disbursements, but it is an accrual amount that includes cash transactions and non-cash transactions that are expected to either convert into cash or result in a use of cash. Net income portrays all transactions affecting a company, whether or not they have been consummated in terms of cash receipt or disbursement, whereas a statement of cash flows summarizes only transactions affected by cash. The statement of cash flows is thus an incomplete portrayal of events affecting a firm, but is popularly perceived as being more difficult to manipulate for producing a desired result. Net income is a more complete accounting of the events affecting a firm, but is rife with judgmental estimates that make it possible to manipulate the level of reported net income. Several simple examples of estimates requiring judgment: the amount of loans or receivables that will not be collected; the depreciable lives of property, plant and equipment; the rate at which pension assets will grow over the lives of employees covered by pension plans; and the warranty expense for products sold.

Net income reporting obviously affects securities prices, but there are other important effects as well. Management compensation is commonly linked to equity instruments, which derive value from a firm's stock market performance, which in turn derives from the firm's net income performance. This situation provides managerial incentives to maximize net income, which may warp the judgment of some managers. Management incentives may also be linked directly to net income (or other income measures) without a linkage to equity performance. For instance, a bonus could be earned for the achievement of a certain percentage increase in net income. Again, the reward is based on a measure that is under the score-keeping influence of the persons being rewarded.

Because net income is so important to investors, both as a performance measure and an indicator of future cash flows, and is full of estimates that are subject to the biases of managers whose well-being is related to the levels of reported net income, investors will view net income with caution. They may compare net income to cash from operations for reasonable relationships, and they may question assumptions underlying the determination of net income. Over the last ten years, for example, investors have become much more cognizant and critical of the earnings rate assumptions used in pension plans. Plan assets might be assumed to return 8% over long periods of time, which may sound reasonable, but may be completely unrealistic in terms of the plan's asset mix. A lower, more depictive rate might be 5%, but this would raise pension costs and depress net income relative to the 8% earnings rate assumption. Keeping the assumed rate of return on pension plan assets unrealistically high is an easy way for managers to produce earnings that meet estimates - yet these kinds of phantom earnings will not produce cash that can be put to use for investors.

(1) Address the potential influence of APB 23 on the shifting of profits to tax haven jurisdictions.

By permitting firms to avoid the recognition of deferred taxes as long as they intend to reinvest earnings indefinitely in foreign jurisdictions, the APB 23 exception creates a scenario for generating this same kind of non-cash income. If a firm earns a dollar before taxes in such a jurisdiction, it's worth a dollar in after-tax net income terms as well - whereas a dollar earned in the United States would be worth only 65 cents. This creates a powerful incentive for firms to invest as much as they can in foreign jurisdictions where they can choose to indefinitely reinvest the earnings; it's a built-in advantage in growing earnings. It also creates a powerful paradox: by choosing to indefinitely reinvest the earnings, the firm's managers assert that the cash resulting from the earnings will remain in those jurisdictions where the earnings originated. The earnings will not naturally turn into cash flows that can be put to use for investors in the United States, as long as the managers are not violating the indefinite reinvestment assertion. Should they choose to violate the assertion, they would be required to accrue taxes on the previously untaxed earnings.

The APB 23 exception for accruing deferred taxes thus creates "look, but don't touch" earnings that will increase consolidated net income and give investors a favorable impression of future cash flows, but that impression may be misleading. When investors view net income, they don't expect the resulting cash flows to be encumbered by the location of origination.

For investors, the presence of such earnings is not readily determinable. The only specific disclosure related to the amount of indefinitely reinvested earnings (IRE) is the year end cumulative balance, appearing in the footnotes of the annual report or SEC 10-K filing. There are no required quarterly disclosures. For the 500 firms in the S&P 500 index, which is composed of large multinational firms, Table 1 on the next page shows the accumulated indefinitely reinvested earnings balances by sector from 2006 to 2011. Several observations:

• The total amount of accumulated indefinitely reinvested earnings is $1.542 trillion in 2011, and the technology sector accounts for 24.1% of the total, leading all other sectors. In 2006, the year after firms were allowed to repatriate earnings at a reduced tax rate, the total balance was only $618.5 billion. In the space of five years, the balance of indefinitely reinvested earnings more than doubled, growing at an average rate of 20% per year. Firms had depleted their balances somewhat in 2005, when they were permitted to repatriate earnings at a 5.25% tax rate. Still, firms have added indefinitely reinvested earnings at a remarkable rate in just the last several years: over $450 billion in just 2011 and 2010.

• In 2006, 52% of the S&P 500 firms showed accumulated indefinitely reinvested earnings balances. By 2011, that proportion had increased to 64%. The proportion shift within the technology sector was greater. In 2006, there were 52 technology firms with indefinitely reinvested earnings balances, or 73% of the technology firms; by 2011, there were 65 technology firms with such balances, making that proportion 92%.

Table 1. S&P 500: Accumulated Indefinitely Reinvested Earnings, 2011 Vs. 2006

		# Accumulated IRE Firms:				Year End Balance of Untaxed, Indefinitely Reinvested Earnings:							
($ in billions)	Total	2011	2006	% 2011	% 2006	2011	% Total	2010	2009	2008	2007	2006	% Total
Technology	71	65	52	*92%*	*73%*	$371.3	*24.1%*	$285.4	$221.3	$178.0	$124.9	$83.8	*14.2%*
Health Care	52	40	31	*77%*	*60%*	336.1	*21.8%*	284.6	241.6	223.3	183.7	132.0	*10.4%*
Industrials	61	46	37	*75%*	*61%*	198.9	*12.9%*	174.5	153.0	137.1	118.0	84.2	*12.2%*
Consumer Staples	42	30	26	*71%*	*62%*	177.6	*11.5%*	149.7	131.1	109.7	92.4	74.7	*8.4%*
Financials	81	32	29	*40%*	*36%*	152.6	*9.9%*	132.8	112.0	88.2	84.0	61.9	*16.2%*
Energy	43	25	22	*58%*	*51%*	141.4	*9.2%*	123.8	113.8	136.7	124.9	105.6	*8.6%*
Consumer Discretionary	80	48	34	*60%*	*43%*	87.7	*5.7%*	70.6	54.9	47.4	39.1	31.0	*16.0%*
Materials	30	27	22	*90%*	*73%*	70.1	*4.5%*	63.7	57.6	52.8	48.8	40.2	*6.0%*
Utilities	33	4	4	*12%*	*12%*	5.6	*0.4%*	3.9	3.1	3.0	2.4	2.1	*6.6%*
Telecom	7	1	1	*14%*	*14%*	1.5	*0.1%*	1.2	1.1	0.8	0.9	3.0	*1.4%*
Total	500	318	258	*64%*	*52%*	$1,542.8	*100.0%*	$1,290.2	$1,089.5	$977.0	$819.1	$618.5	*100.0%*
	$ Change:					$252.6		$200.7	$112.5	$157.9	$200.6		
	% Change:					*20%*		*18%*	*12%*	*19%*	*32%*		

Source: 10-K filings. S&P 500 composition at 2/29/2012, for companies with financials issued through December 2011.

The technology sector has the greatest amount of untaxed, indefinitely reinvested earnings because the investments needed to conduct their business are the most portable and exportable of all industries. Their asset base is often mostly intangible: research & development, patents, copyrights, and processes, for example. Their most valuable asset base might even be considered biological and completely off-balance sheet: as managers are often fond of pointing out, their most valuable assets are their employees. The health care sector is very close to having the same presence of indefinitely reinvested earnings for mostly the same reasons: most of the indefinitely reinvested earnings in the health care sector relate to pharmaceutical firms, and their asset bases share the portability characteristics of the technology firms. At the other end of the range, notice that teleecommunications firms and utilities have the least amount of indefinitely reinvested earnings; their asset base is immobile, even without comparison to the technology or health care sectors.

A firm's effective tax rate is the income tax provision divided by its pretax income, with these amounts taken from a firm's income statement prepared on a financial reporting basis. The effective tax rate differs from the statutory tax rate in that it shows the effects of all deferred income taxes as well as current tax items. Current tax items will affect a firm's tax return. Chart 1 on the next page shows the median effective tax rate for all of the firms in the S&P 500, the median effective tax rate for the firms in the S&P 500 information technology sector, and also for Hewlett-Packard. (The median tax rates exclude Hewlett-Packard.) The technology sector's median effective tax rate is markedly less than for the S&P 500 as a whole, and the effective tax rate for Hewlett-Packard is less than the median effective tax rate for the technology sector itself. As Table 2 (next page) shows, Hewlett-Packard has significant amounts of indefinitely reinvested earnings balances, which have grown more rapidly than the S&P 500 balances. This may be due to acquisitions of firms with indefinitely reinvested earnings balances of their own.

Judging by the growth of accumulated indefinitely reinvested earnings balances throughout the S&P 500, firms have demonstrated their ability to utilize the APB 23 indefinite reinvestment exception to maximize the amount of earnings that can be sheltered by it.

Chart 1. Effective Tax Rates, 2006 - 2011.

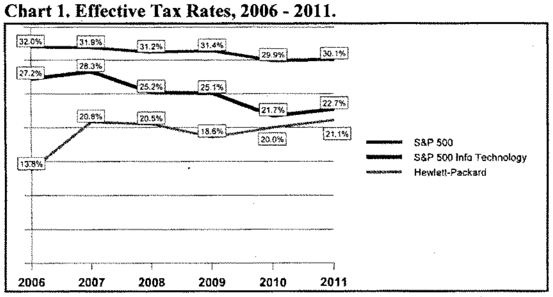

Table 2. Hewlett-Packard IRE

($ in billions)	Accumulated IRE Balance	YTY % Change
2011	$29.1	32.9%
2010	21.9	32.7%
2009	16.5	27.9%
2008	12.9	67.5%
2007	7.7	148.4%
2006	3.1	

Source: 10-K filings

Source: S&P Research Insight database. S&P 500 composition at 2/29/2012,for componies with financials issued through December 2011.

(2) Address whether the procedures under the standard could be used, and may have been used, by companies to manage and improve the appearance of their financial statements.

There are no specific "procedures under the standard." Rather than a strict list of procedures, the standard is much more of a principles-based guideline as to how firms should treat indefinitely reinvested earnings, and similarly, also offers general guidance on the circumstances under which income taxes should be accrued on earnings previously considered to be indefinitely reinvested. The APB 23 exception to deferred tax recognition is intention-based, making it relatively simple to accommodate the needs of managers of multinational firms who might be searching for spare earnings when earnings targets appear to be headed for a shortfall. The intention to reinvest earnings could change in line with the amount of earnings to meet a specific objective. For instance, a firm's managers might intend to reinvest indefinitely a greater amount of foreign earnings if it becomes apparent that it won't otherwise meet Wall Street earnings estimates, or perhaps to meet earnings targets tied to compensation awards. Similarly, the intentions could change so as to *not* recognize income; a firm's managers could elect to recognize some portion of deferred taxes on earnings considered to be indefinitely reinvested, if other earnings sources were performing better than expected.

While the intention aspects of the standard make it relatively simple to use for managing earnings, it should be noted that it can't be done in a manner that will really have a profound effect on consolidated earnings if there are not sufficient foreign earnings for applying the exception. To have the ability to manage earnings at all, a firm has to have a foreign presence, and therefore, the exception provides an incentive to invest profitably overseas if for no other reason than to avail itself of a possible tool for improving the appearance of earnings. Firms also may be motivated to make such investments because competitors make such investments, and their managers would not want to be at a competitive disadvantage in managing their earnings.

(3) Address the guidance issued by FASB on the portion of APB 23 relating to indefinite reversal criteria.

APB 23 contains one important presumption, one worth emphasizing before a discussion of its exception and its indefinite reversal criteria. Consider it to be the normal route for reporting undistributed earnings of a subsidiary:

"It shall be presumed that all undistributed earnings of a subsidiary will be transferred to the parent entity. Accordingly, the undistributed earnings of a subsidiary included in consolidated income shall be accounted for as a temporary difference unless the tax law provides a means by which the investment in a domestic subsidiary can be recovered tax free." (From Accounting Standards Codification 740-30-25-3)

Note that the presumption is that "all undistributed earnings of a subsidiary will be transferred to the parent entity," and these undistributed earnings would have deferred income taxes recognized upon them. That stated presumption implies that in consolidated financial statements, net income is available for the benefit of shareholders because all taxes on earnings due to tax authorities has been accounted for. That implication is compatible with the way investors view net income, as discussed in the overview. Non-recognition of deferred income taxes runs counter to the presumption, and also runs counter to what investors expect net income means for them because some portion will not be available for distribution. In short: investors expect that net income is available to be used for their benefit without encumbrances or restrictions, and the accounting rules governing undistributed earnings of a subsidiary incorporate that same presumption. The APB 23 exception makes net income run counter to investor expectations. As will be discussed later, there is no robust information available to investors to inform them about the amount of indefinitely reinvested earnings behind consolidated net income figures reported to them.

The APB 23 exception as currently framed in the Accounting Standards Codification:

"The presumption in paragraph 740-30-25-3 that all undistributed earnings will be transferred to the parent entity may be overcome, and no income taxes shall be accrued by the parent entity ... if sufficient evidence shows that the subsidiary has invested or will invest the undistributed earnings indefinitely or that the earnings will be remitted in a tax-free liquidation. A parent entity shall have evidence of specific plans for reinvestment of undistributed earnings of a subsidiary which demonstrate that remittance of the earnings will be postponed indefinitely. These criteria required to overcome the presumption are sometimes referred to as the indefinite reversal criteria. Experience of the entities and definite future programs of operations and remittances are examples of the types of evidence required to substantiate the parent entity's representation of indefinite postponement of remittances from a subsidiary ... " (From Accounting Standards Codification 740-30-25-17)

The exception is not a comprehensive set of steps for a firm to follow or a list of missteps to avoid. Rather, it sets out a general guideline or a principle. The burden of proving intention to indefinitely reinvest earnings remains with the managers of the firm making the assertion. Proof of intention to reinvest indefinitely requires the generation of evidence: it might include projection of working capital needs and long-term investment plans for the places where the earnings originate; it may include evidence of why the funds generated from those earnings are not needed at the parent level. The working capital projections and investment plans for the parent may provide this support. Even though there may be past history that demonstrates the intent to reinvest, and other relevant documentary evidence signaling intent, negative market conditions could change those intentions or raise doubts about the ability to continue indefinite reinvestment. Ideally, the evidence would address the stress that could be placed upon the indefinite reinvestment presumption before it might have to change.

Note that this evidence of an intention to indefinitely reinvest earnings must satisfy the firm's auditor. The auditor has a responsibility to obtain sufficient, competent evidential matter in forming an opinion on the financial statements. The auditor's judgment as to the veracity of the indefinite reinvestment assertions and the evidence behind them may be a particularly critical one when a large portion of the earnings (or improvements in earnings) is attributable to indefinitely reinvested earnings.

Another relevant part of the APB 23 exception appears in a later paragraph of the Accounting Standards Codification:

"If circumstances change and it becomes apparent that some or all of the undistributed earnings of a subsidiary will be remitted in the foreseeable future but income taxes have not been recognized by the parent entity, it shall accrue as an expense of the current period income taxes attributable to that remittance; income tax expense for such undistributed earnings shall not be accounted for as an extraordinary item. If it becomes apparent that some or all of the undistributed earnings of a subsidiary on which income taxes have been accrued will not be remitted in the foreseeable future, the parent entity shall adjust income tax expense of the current period; such adjustment of income tax expense shall not be accounted for as an extraordinary item. (From Accounting Standards Codification 740-30-25-19)

The paragraph above sounds reasonable and prudent: if a firm's managers expect that changed circumstances will require the remittance of earnings to the parent in "the foreseeable future" for some or all of its undistributed earnings, then it should accrue income tax related to the remittance. Again, it's more of a principle than a specific listing of steps; the decision as to when circumstances have changed enough to warrant tax accrual rest with management. The "some or all" part of the paragraph, however, can lead to an interpretation that firms might intend to apply the indefinite reinvestment assertion to only a part of a subsidiary's assertions. An example of this interpretation is found in Ernst & Young's "Financial Reporting Developments, Comprehensive Guide: Income Taxes," (Revised October 2011):

"*Management's decision to indefinitely reinvest foreign earnings is not an all-or-nothing determination. That is, a company can indefinitely reinvest a portion of accumulated foreign earnings while remitting a portion of those earnings.* If a company has both the intent and ability to indefinitely reinvest only a portion of the accumulated and future foreign earnings (i.e., repatriate only a portion the earnings of foreign operations), ASC 740-30-25-19 requires recognition of the deferred tax liabilities on the portion to be remitted in the foreseeable future. In that case, the remaining undistributed foreign earnings (i.e., the indefinitely reinvested portion), would continue to be considered indefinitely reinvested and no deferred tax liabilities would be recognized." (Emphasis added.)

The importance of this interpretation is that it gives management another tool for adding or subtracting a desired amount of indefinitely reinvested earnings in its mix of total earnings. Subsidiaries' indefinitely reinvested earnings can be a malleable pool of earnings to be sliced as finely as needed to meet earnings estimates with pinpoint precision.

Though the Accounting Standard Codification does not speak to it, the assertion is one that's made when earnings are reported; it's not a lifetime assertion. In practice, this means that a firm's managers may change that assertion when they report. The assertions regarding indefinite reinvestment would still need support, but it also means that a firm's managers have flexibility to change that assertion as their circumstances dictate what would be most beneficial for them to report.

(4) Address potential loopholes created by the way in which the accounting standard is written and interpreted.

The entire APB 23 exception is a way to manipulate the rules to achieve an outcome the rules were intended to discourage. Income tax accounting in financial reporting is supposed to provide for deferred income taxes on earnings, and this exception specifically nullifies that provision. The rule itself is a loophole, and its potential for flexible interpretation (partial application and continuous reassertion of assumption, for example) make it even more inviting to use as a tool for financial earnings management.

A simple example: suppose a firm creates an overseas subsidiary with the intention to indefinitely reinvest its earnings. Assume it's profitable from the start, earning $200, but the firm does not want to show 100% of the untaxed earnings from it in Year 1, so it accrues income taxes at 35% on the full earnings of the foreign subsidiary. The subsidiary thus contributes $130 to the consolidated income of $1,000 in Year 1. Investors valuing those earnings expect no encumbrances upon them. As far as their availability for use to benefit shareholders, there are no encumbrances. Wall Street earnings estimates for the following year are that the firm will report $1,100 of net income. In Year 2, the foreign subsidiary's earnings are repeated, but the domestic operations will not reach the $970 needed to meet earnings estimates. To remedy the shortfall, the parent's managers intend to indefinitely reinvest 80% of the subsidiary's foreign earnings and will no longer accrue income tax upon them. The $160 of untaxed earnings enables the firm to report consolidated net income of $1,100, enabling it to meet Wall Street estimates. Observations from this example:

• Management is freely able to change its assertion regarding the proportion of earnings that will be untaxed. While it may have to justify its assertion to its auditors through forecasts and investment plans, those forecasts and plans can easily be modified to justify the change in assertions.

• This will increase the proportion of indefinitely reinvested earnings in the consolidated earnings from zero in Year 1 to 14.5% in Year 2.

• Investors will see that there is $1,100 of net income and assume that as it subsequently converts into cash, $1,100 of earnings will be available for dividends, share repurchases, or capital investment anywhere in the world. Only $940 of it is freely available, because $160 of it is committed to reinvestment in the foreign subsidiary. In Year 1, none of it was committed to reinvestment.

• The company may be forthcoming about the shortfall in domestic operations, but may imply that overseas operations have taken up the slack, which has in fact occurred. The important factor, though, is that the overseas operations have improved only because of a change in management intention. The foreign subsidiary earned $200 in both years, but the change in assumption about reinvestment - from zero reinvestment to 80% reinvestment - is what made the after-tax earnings $160 compared to $135 in the previous year.

Earnings management possibilities are magnified when there are more overseas operations involved. The APB 23 exception provides enormous potential to call up earnings as needed - or postpone them - in a large multinational operation.

This exception is often referred to as the "APB 23 indefinite reinvestment assumption." In 2004, as part of the convergence projects between the FASB and the IASB, revocation of the assumption was studied because the IASB tax accounting standard did not have a similar exception. In the end, the IASB standard was modified to conform more closely to the APB 23 exception. Convergence was achieved, but not the way it was intended. APB Opinion 23 was issued in 1972, and when the FASB overhauled income tax accounting in 1992, it carried forward the APB 23 indefinite reinvestment assumption, without substantive modification. The history of the exception goes much farther back than 1972, however. It has been a part of accounting standards since 1959, with the issuance of Accounting Research Bulletin No. 51. From paragraph 16:

... *Where it is reasonable to assume that a part or all of the undistributed earnings of a subsidiary will be transferred to the parent in a taxable distribution, provision for related income taxes should be made on an estimated basis at the time the earnings are included in consolidated income, unless these taxes are immaterial in amount when effect is given, for example, to dividend-received deductions or foreign-tax credits. <u>There is no need to provide for income tax to the parent company in cases where the income has been, or there is evidence that it will be, permanently invested by the subsidiaries, or where the only likely distribution would be in the form of a tax-free liquidation.</u>* (Emphasis added.)

The exception may have seemed like a good idea at the time. Its financial reporting effects indicate it needs to be re-examined.

(5) Address the potential impact of the indefinite reversal exception of APB 23 on financial statement reporting, including transparency relating to earnings, and all investors' ability to understand the financial condition of the reporting entity.

Indefinitely reinvested earnings matter to investors for the following reasons:

• In estimating future earnings, investors could be mistaken about the source of earnings growth or decay without an understanding of how much a firm's total earnings are driven by indefinitely reinvested earnings.

• The cash produced by differentially-taxed foreign operations is trapped in those countries due to management's intentions regarding deployment. Even if investors had a clear picture of the contribution of indefinitely reinvested earnings, it's even harder to forecast "management intention."

• Firms may also issue debt at the foreign subsidiary level and use the proceeds to make intracompany loans within the firm as a means of freeing trapped cash without violating the letter of the law regarding repatriation and reinvestment. De facto distributions may abound, but investors have no idea.

• Total firm leverage may increase as a way of "liberating" cash, but investors may not really understand why a firm is taking on more debt. They may attribute it to standard asset funding practices. Investors would certainly be interested in the interplay between "trapped cash," taxes paid, and financial leverage.

• In assessing dividend prospects, investors may be misled by the amount of trapped cash flow and assets. They may be expecting dividend increases based on observed financial strength in the consolidated financial statements - but the strength may be less than depicted. Not every dollar of cash on the balance sheet has the same degree of accessibility.

As important as the subject may be for investors, the disclosure requirements are slim. The only quantitative disclosure requirement for indefinitely reinvested earnings is that the accumulated balance be disclosed each year. There is no requirement that firms present the balance on a year-to-year comparative basis. Worse, there is no requirement for firms to disclose the annual effect of indefinitely reinvested earnings on net income. (Nor is there any similar requirement for quarterly earnings reports.)

Investors can only roughly estimate the amount of indefinitely reinvested earnings in a company's earnings for a particular year. The simplest way is to subtract the previous year's accumulated balance of indefinitely reinvested earnings from the current year's balance. The difference represents the amount of the current year's estimated foreign earnings, upon which a firm neither paid nor accrued any income taxes. The problem with this "net" approach is that it can't account for transactions that could affect the estimate.

For example, suppose a firm disposes of a subsidiary with an accumulated indefinitely reinvested earnings balance. The accumulated balance figures are reported only on an annual basis, without a comparable prior year balance, so there wouldn't even be a revised prior year balance available for calculating the current year results from the two balances. Disposal of a unit and its related accumulated indefinitely reinvested earnings balance would make a light estimate of current year indefinitely reinvested earnings, perhaps even showing a loss where none occurred. Similarly, acquiring a subsidiary in the current year with an indefinitely reinvested earnings balance could skew the estimate the other way. The current year balance would be higher for reasons that had nothing to do with earnings, making the current year estimated earnings look higher than in reality. Another scenario: suppose a firm repatriates some earnings without disclosing its actions. There's no disclosure requirement regarding repatriations, so this is not a far-fetched scenario - but it would again distort the net change between years, which is assumed to be the current year indefinitely reinvested earnings.

To reiterate, the financial reporting standards are so poor in this area that investors are forced to work with only primitive disclosures, and they must assume that firms do not radically change their business portfolios containing indefinitely reinvested earnings each year. In fact, the disclosures are so poor that most investors are not aware of any net income effects of the APB 23 indefinite reversal assumption.

An example with Hewlett-Packard illustrates the mechanics involved - and the severe limits placed on investors who are trying to understand the sources of a firm's earnings. Table 3 shows the accumulated balance of untaxed, indefinitely reinvested earnings for each year. The annual growth in the balances is striking: the smallest annual change occurred in 2009, a net growth of $3.6 billion, and 27.9% more than the 2008 balance. The difference between each year can be considered a rough proxy for the untaxed, indefinitely reinvested earnings in a given year.

Table 3. Hewlett-Packard Indefinitely Reinvested Earnings Compared to Net Income, 2006 - 2011.

($ in millions)	2011	2010	2009	2008	2007	2006
Cumulative IRE balance	$29,100.0	$21,900.0	$16,500.0	$12,900.0	$7,700.0	$3,100.0
% Change in cumulative IRE balance	*32.9%*	*32.7%*	*27.9%*	*67.5%*	*148.4%*	
Estimated annual indefinitely reinvested earnings	$7,200.0	$5,400.0	$3,600.0	$5,200.0	$4,600.0	
Net income from continuing operations	$7,148.0	$8,870.0	$7,738.0	$8,329.0	$7,264.0	
Estimated IRE/Income from Continuing Ops.	**100.7%**	**60.9%**	**46.5%**	**62.4%**	**63.3%**	

Sources: IRE balances, 10-K filings; Net income from continuing operations, S&P Research Insight (2009-11 adjusted to include earnings attributable to non-controlling interests).

Notice the impact of the estimated annual untaxed, indefinitely reinvested earnings on net income: in the last five years, they comprise anywhere between 46.5% to 100.7% of net income from continuing operations. This is an estimate, however. If a firm has an unchanging portfolio of operating subsidiaries, the net yearly balance change should represent the untaxed, indefinitely reinvested earnings. That is unlikely however, because firms engage in acquisitions constantly. Hewlett-Packard, for instance, made a large acquisition of Autonomy in 2011, which may have increased the cumulative IRE balance without being related to earnings. There's no description of how acquisitions or disposals affected the balance; none is required.

The effects on net income may be exaggerated by undisclosed effects on the balance, but several certainties exist. The effect of untaxed, indefinitely reinvested earnings is not zero, and the size of the balance suggests that the investments that encourage this source of earnings growth are increasing, whether by acquisition or by growth.

The cash flow statement is also affected by untaxed, indefinitely reinvested earnings. Investors often focus on cash generated by operations, which is presented in the cash flow statement as a series of steps beginning with net income. There is no adjustment for cash that is trapped in foreign subsidiaries due to management intention, however. The consolidated cash generated by operations figure carries the same message to investors as net income: it's unencumbered and freely available for use. As with net income, it's not conveying an accurate message.

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The most important points to understand regarding the APB 23 exception:

• It erodes and undermines the meaning of net income as understood by investors.

• It provides a powerful, flexible tool for managers to shape their earnings forecasts without real changes in underlying economics, solely through changes of intention. That may lead to incentive problems.

• To the extent that the indefinite reversal exception distorts earnings reporting, it introduces inefficiencies into the capital allocation process of markets. If these earnings influence investors to favor securities of such companies, they may not be getting what they expect - and they may have forgone other opportunities.

• The idea of intending to indefinitely reinvest earnings to avoid accruing income tax is absurd. Heavy industries continually reinvest in capital projects to obtain accelerated depreciation benefits and reduce their current income tax burden. They accrue deferred income taxes even though they intend to indefinitely reinvest their earnings this way. Would anyone suggest that they should not accrue deferred income taxes?

• The extent to which the indefinite reinvestment exception affects any given company's earnings is not disclosed. Investors do not have a clear idea of how much this kind of encumbered income comprises net income and have little idea of how it will affect future earnings and cash flows.

• The exception benefits a relatively few firms: the ones with the most portable assets and the greatest global footprint. Of the $1.542 trillion of accumulated indefinitely reinvested earnings in the S&P 500, 72% of the amount belonged to only 50 companies - only 16% of the 318 firms with such balances. Note that there were 182 firms in the S&P 500 that showed no accumulated indefinitely reinvested earnings.

• The exception dates back to at least 1959. What may have been a minor distortion in financial reporting at that time has grown tremendously in a era of global markets, instant communications, and the ability to move cash around the world in seconds.

• Standard setters have not served investors well in that they had a chance to remedy it in 2004 but did nothing. Likewise, the SEC has done some letter-writing to individual companies, but has done nothing in terms of setting standards of disclosure on the matter. Disclosure is not the solution, but greater disclosure would at least bring attention to the problem.

Accounting rules shape management behavior. This rule, or rather, this *exception* to the rule, encourages firms to make investments that produce one kind of "special" income that really isn't, in substance, very special at all. It may encourage firms to take on more complex management tasks than they really need to take, in order to show a kind of earnings pattern that may be more of an optical illusion than anything - while serving to buffer them from critical market scrutiny.

Statement of William J. Sample, Corporate Vice President, Worldwide Tax, Microsoft Corporation

Before the Permanent Subcommittee on Investigations

of the U.S. Senate Committee on Homeland Security and Governmental Affairs

September 20, 2012

Chairman Levin, Ranking Member Coburn, and Members of the Subcommittee:

Good afternoon. My name is Bill Sample, and I am the Corporate Vice President for Worldwide Tax at Microsoft Corporation. I am here today at the request of Chairman Levin and Ranking Member Coburn to testify on specific aspects of Microsoft's business, corporate tax structure, and domestic and international tax issues.

As you know, Microsoft has voluntarily provided extensive information on a confidential basis to the Subcommittee Staff and voluntarily met with Staff several times to assist the Subcommittee in its inquiry. As discussed with Staff, the information provided by Microsoft to the Subcommittee contains highly confidential tax return information, trade secrets, and other proprietary information protected from public disclosure pursuant to Internal Revenue Code Section 6103 or other law. It is therefore my hope and expectation that we can address the important issues before the Subcommittee today in a manner that does not disclose Microsoft's confidential taxpayer information, trade secrets, or other proprietary information.

I. Corporate Structure and Organization

Microsoft Corporation is a U.S. corporation incorporated and headquartered in Washington State. Microsoft was founded in 1975. Our mission is to enable people and businesses throughout the world to realize their full potential by creating technology that transforms the way people work, play, and communicate. We develop and market software, services, and hardware that deliver new opportunities, greater convenience, and enhanced value to people's lives. We do business worldwide and have offices in more than 100 countries.

We operate our business in five segments: Windows & Windows Live Division, Server and Tools, Online Services Division, Microsoft Business Division, and Entertainment and Devices Division. Approximately 75% of total Windows & Windows Live Division revenue comes from Windows operating system software acquired by original equipment manufacturers, which they pre-install on hardware equipment they sell.

II. Economic Footprint in the United States and in Washington State

Microsoft from 2007 to 2009 increased its employment in the United States by 13.2 percent, to 53,892 employees. According to a recent study of Microsoft's economic impact on the United States, through its employment, compensation, and purchases of U.S. goods and services, Microsoft's operations supported roughly 462,000 U.S. jobs.

Microsoft also purchased $7.7 billion in goods and services from other U.S. businesses in 2009 and provided $10.8 billion in total direct compensation (wages, non-wage compensation, and stock compensation) to its U.S. employees in that year. The direct impact of Microsoft on the U.S. economy was $18.5 billion, representing the sum of wage compensation and U.S. goods and services purchases. According to the study, the indirect impact of Microsoft's operations in 2009 totaled $91 billion in U.S. industry output, $53 billion in value added, and $30 billion in labor income.

The study also discussed Microsoft's economic impact on Washington State. In 2009, Microsoft directly employed 41,241 employees in the state, representing an increase of 13,004 employees since 2004. From 2008 to 2009, Microsoft was directly responsible for 1,930 new jobs in King County, at a time when King County experienced a net loss of 21,250 jobs. Through its employment, compensation, and in-state purchases, Microsoft's operations in Washington State supported 252,863 jobs, with $6.96 billion in gross wage compensation and $8.15 billion in total compensation. Per employee, Microsoft gross wage compensation was $168,665, compared to an average of $113,412 in aerospace employee gross wage compensation.

Since 1990, Microsoft has been the single largest contributor to economic growth in Washington; its impact on the state accounted for 32.4 percent of the total gain in state employment.

III. Worldwide Business Operations and Regional Operating Centers

One of the business imperatives faced by Microsoft today is that we must operate in foreign markets in order to compete and succeed as a company. Although over 52% of our total FY 2012 revenue was classified as U.S., our foreign revenues continue to grow faster than our U.S. revenues, increasing from 42% in FY 2010 to 48% in FY 2012.

Foreign revenue growth helps support the growth of our U.S. operations, creating additional U.S. jobs. In addition to our 55,000 U.S. employees, Microsoft today employs approximately 39,000 employees internationally. Of the total, 36,000 are in product R&D, 25,000 in sales and marketing, 18,000 in product support and consulting services, 6,000 in manufacturing and distribution, and 9,000 in general and administration. The substantial majority of our R&D employees and R&D spending are in the United States.

Our worldwide business operations are divided into regions, with significant investment and employees in each region to enable us to successfully compete in markets throughout the world. To serve the needs of customers around the world and to improve the quality and usability of products in international markets, we localize many of our products to reflect local languages and conventions. Localizing a product, for example, may require modifying the user interface, altering dialog boxes, and translating text.

We have a number of regional operating centers ("**ROCs**") that support all operations in their respective geographic regions, including software production and distribution, customer contract and order processing, credit and collections, information processing, and vendor management and logistics. The ROC in Ireland supports the European, Middle Eastern, and African (EMEA) region; the ROC in Singapore supports the Japan, India, Greater China, and Asia-Pacific (APAC) region; and the ROC in Fargo, North Dakota, Fort Lauderdale, Florida, Puerto Rico, Redmond, Washington, and Reno, Nevada supports Latin America and North America (Americas). Regionalizing production and distribution enables us to be more responsive to customer demands and improves the efficiency of our operations. While the primary objective of our regional structure is to improve our competitiveness and efficiency in each of the three regions, we evaluated available tax incentives when deciding where to locate the ROCs.

Our worldwide OEM business, consisting primarily of the licensing of the Windows operating system to computer manufacturers for pre-installation on PCs, is primarily operated and supplied from our ROC in Reno, Nevada and the resulting income is reported on our consolidated U.S. income tax return as taxable in the U.S.

Our non-OEM (Retail) business is generally operated and supplied by our ROCs located in the following three regions:

- Our Irish ROC group near Dublin, Ireland supplies software to EMEA;
- Our Singapore ROC group supplies software to APAC; and
- Our Humacao, Puerto Rico ROC, supplies software to our Reno Nevada ROC, for further distribution to the Americas.

Each of these ROCs represents a significant investment in infrastructure and headcount.

The Dublin, Ireland ROC group, created in 1986, supplies and supports our EMEA business, representing billions in customer revenue earned and operating expenses incurred serving over 100 countries. EMEA group operating costs are funded by the Dublin ROC. Our EMEA group employs thousands of people, including several thousand in R&D. The Dublin ROC group employs over 1,000 people, including hundreds of R&D employees. The Dublin ROC owns and operates the datacenter facilities required to distribute software to EMEA customers. Regional production, marketing and G&A functions are performed by the EMEA group. The profits earned from the EMEA software business, after appropriate taxable payments to the U.S. group for technology rights and other support, are earned primarily by the Ireland ROC group.

The Singapore ROC group, organized in 1998, supplies and supports our APAC business, also representing billions in customer revenue earned and operating expenses incurred serving 18 countries. The APAC group operating costs are funded by the Singapore ROC. The APAC group employs thousands of people, including hundreds in R&D. The Singapore ROC group employs hundreds of people and owns and operates the datacenter facilities required to distribute software to APAC customers. Regional production, marketing and G&A functions are performed by the APAC group. The profits earned from the APAC software business, after appropriate taxable payments to the U.S. group for technology rights and other support, are earned primarily by the Singapore ROC group.

The Americas ROC group supplies and supports our Americas business representing billions in customer revenue serving over 25 countries. The Americas business includes Microsoft's U.S. operations and employs thousands of people, including thousands in R&D. Regional production, marketing and G&A functions are performed by the Americas group. The U.S. entities in the Americas group are responsible for substantially all aspects of our OEM business and for the marketing and distribution aspects of the Americas Retail business. The profits from these activities are taxable in the U.S. The Puerto Rico ROC is responsible for the Americas Retail business and has made substantial taxable payments to the U.S. group for technology rights relating to that business, as described below.

Puerto Rico is a self-governing unincorporated territory of the United States, and its residents are U.S. citizens. Puerto Rico-based businesses have a long history of producing for the U.S. market, and Puerto Rico has a long history of offering tax incentives to attract export businesses to operate development, production, and distribution facilities there. The Puerto Rico ROC performs the software production and initial distribution operations for the Americas group. It owns and operates the primary release lab for the creation of Microsoft software masters for our worldwide business operations as well as the datacenter initiating software product distribution for the Americas market. The Puerto Rico ROC also owns and operates Microsoft's only media production facility. The Puerto Rico ROC employs hundreds of people to produce masters in the release lab, manufacture media, and distribute digital software copies from the datacenter. The Puerto Rico ROC delivers software products to our Reno Nevada ROC for final distribution to Americas customers. The Puerto Rico ROC also funds the costs of development for the technology used in its business. These costs are based on pooling Microsoft's worldwide R&D expenditures, and include the salary and expenses associated with R&D conducted in the U.S. by U.S. employees.

IV. Current Tax Environment

Microsoft complies with the tax rules in each jurisdiction in which it operates and pays billions of dollars each year in total taxes, including U.S. federal, state, and local taxes and foreign taxes. The tax rules that we follow in the U.S. generally provide for the deferral of U.S. tax on the earnings of foreign subsidiaries until those earnings are repatriated in the form of dividends. Anti-deferral rules in the Internal Revenue Code, such as Subpart F, also can operate to eliminate deferral and impose current U.S. tax on certain types of income earned by those foreign subsidiaries. Exceptions to Subpart F, such as the "controlled foreign corporation" (CFC) "look through" rule in Internal Revenue Code Section 954(c)(6), in certain cases permit continued deferral on transfers of foreign earnings between foreign subsidiaries. Microsoft has made very limited use of this exception. Similarly, Internal Revenue Code Section 956 generally ends deferral and imposes U.S. tax on foreign earnings when they are loaned by Microsoft's foreign subsidiaries back to Microsoft, but those rules permit U.S. companies to preserve deferral on certain short-term loans from foreign subsidiaries to their U.S. affiliates. Microsoft has made very limited use of this exception.

Our foreign ROCs pay tax locally in the jurisdiction in which they operate, and Microsoft pays U.S. tax on the earnings of the foreign ROCs when those earnings are repatriated back to the U.S. in the form of dividends or included in income under Subpart F. Microsoft also pays U.S. tax on royalties and cost sharing payments that are received from the foreign ROCs. Our worldwide OEM business, consisting primarily of licensing PC operating systems to computer manufacturers for pre-installation on PCs, departs from this regional model and is, with very limited exceptions, operated and supplied from our operations center in Reno, Nevada. The resulting income is reported on our consolidated U.S. income tax return as taxable in the U.S. without regard to the location of the customer.

V. Research & Development and Rights to Use Technology

Microsoft develops most of its software products and services internally. Internal development allows us to maintain competitive advantages that come from closer technical control over our products and services. It also gives us the freedom to decide which modifications and enhancements are most important and when they should be implemented. We strive to obtain information as early as possible about changing usage patterns and hardware advances that may affect software design. Before releasing new software platforms, we provide application vendors with a range of resources and guidelines for development, training, and testing. Generally, we also create product documentation internally.

While our main research and development facilities are located in Redmond, Washington, we also operate research and development facilities in other parts of the U.S. and around the world, including Canada, China, Denmark, Estonia, Germany, India, Ireland, Israel, and the United Kingdom. This global approach helps us remain competitive in local markets and enables us to continue to attract top talent from across the world. In addition to our main research and development operations, we also operate Microsoft Research. Microsoft Research is one of the world's largest computer science research organizations, and works in close collaboration with top universities around the world to advance the state-of-the-art in computer science, providing us a unique perspective on future technology trends.

The legal ownership of intellectual property developed as a result of our research and development activities generally resides with Microsoft Corporation in the U.S. In accordance with Internal Revenue Code Section 482 and applicable Treasury Regulations, our three foreign ROC groups, Ireland, Singapore and Puerto Rico, license the rights to use the relevant intellectual property to produce and sell Microsoft software products in their respective regions.

The foreign ROC groups make multi-billion dollar initial and annual compensation payments back to the U.S. group for these license rights. One component of these payments requires the three foreign ROC groups to fund the majority of Microsoft's annual worldwide R&D expenditures. These payments increase the income taxable in the U.S. The foreign ROC compensation payments are computed in compliance with the applicable Treasury Regulations under Internal Revenue Code Section 482. Microsoft complies with the requirements of the Treasury cost sharing regulations contained in Treas. Reg. section 1.482-7.

The original cost sharing regulations date back to 1968 and have been revised several times, with the last major revision effective in 2009. The cost sharing regulations generally require two separate categories of compensation payments:

- A buy-in payment to the developer of any pre-existing technology which is contributed to the cost sharing agreement ("**CSA**"); and
- Payments for ongoing intangible development costs ("**IDC**") related to the intangibles developed pursuant to the CSA.

The primary buy-in payments are generally determined at the beginning of the CSA, although subsequent external technology acquisitions (e.g., from an acquisition of a target company) also require buy-in payments from the CSA participants. In our case, because the pre-existing Microsoft software technology contributed to our CSAs was developed by the U.S. group, multi-billion dollar buy-in payments have been made from the foreign ROC participants to Microsoft's U.S. group. These payments have been taxable in the U.S.

The second major component of compensation requires the CSA participants to pay a share of the annual IDCs incurred to develop the technology made available to the cost-sharing participants to conduct their businesses. We determine each participant's share in compliance with the applicable Treasury regulations, which generally require each participant to share in the IDCs in proportion to their "reasonably anticipated benefits," or "RAB," from the intangibles developed pursuant to the CSA.

Two other aspects of cost sharing bear mentioning. First, the location of the R&D activities generally does not impact the tax results for the participants. Thus, cost sharing creates no disincentive to performing the R&D in the U.S. and creates no incentive to export U.S. jobs. Microsoft incurs the large majority of its R&D spending, and employs the large majority of its R&D workforce, in the U.S. Second, cost-sharing payments under U.S. tax rules are sourced to the location where the R&D is performed, so payments to Microsoft's U.S. group for U.S. R&D do not generate foreign source income, creating no opportunity to offset the U.S. tax on these payments with foreign tax credits.

VI. Check-the-box ("**CTB**") Regulations and the CFC Look-Through Rule

The Ireland and Singapore ROC groups have 5 CTB entities and rely on the CTB rules to effectively form the foreign equivalent of U.S. consolidated return groups to permit the transfer of income between group members without adverse U.S. tax consequences from losing tax deferral by creating Subpart F income subject to immediate U.S. taxation. All of the income transferred between group members is earned by the ROC group's business operations within their respective regions, and all of the income remains within the ROC group. These groups include IP holding companies that make annual cost sharing payments to the U.S. that are fully subject to U.S. tax. The Puerto Rico ROC group does not include any CTB entities. Microsoft has made very limited use of the CFC "look-through" rule in Internal Revenue Code Section 954(c)(6) to prevent the application of Subpart F.

VII. Managing Cash Flow to Ensure Liquidity

As noted above, Subpart F income taxable in the U.S. includes income related to "Investments of Earnings in United States property" as defined by Internal Revenue Code Section 956. CFC loans to related U.S. entities may be considered investments in "United States property," but the Treasury regulations and other guidance have historically provided an exception from Internal Revenue Code Section 956 for certain short-term loans. During the 2008-2009 liquidity crisis, the U.S. Treasury issued guidance that both re-affirmed the existence of this exception and extended the time limit that the CFC loans could be outstanding and still qualify for the exception. Microsoft's U.S. operations generate substantial positive cash flow on an annual basis, so Microsoft has made very limited use of this exception. We have made other, relatively small CFC loans to U.S. related parties but these loans were reported as fully taxable in the U.S. under Internal Revenue Code Section 956.

VIII. Conclusion

Microsoft's tax results follow from its business, which is fundamentally a global business that requires us to operate in foreign markets in order to compete and grow. In conducting our business at home and abroad, we abide by U.S. and foreign tax laws as written. That is not to say that the rules cannot be improved--to the contrary, we believe they can and should be.

In our view, the U.S. international tax rules are outdated and are not competitive with the tax systems of our major trading partners. These rules all too often provide a disincentive for U.S. investment. The U.S. now has the highest corporate tax rate among OECD countries and, unlike our major trading partners, taxes the worldwide income of its domestic corporations. The U.S. also requires worldwide American businesses to pay residual U.S. tax when foreign subsidiary earnings are repatriated back to the U.S., which creates a significant tax burden for U.S. companies, a disincentive for U.S. investment, and compares unfavorably with 26 of the 34 OECD member countries (including recent converts Japan and the U.K.) that offer a permanent tax exemption for the repatriation of foreign subsidiary profits. We believe the U.S. should reform its tax rules to support the ability of worldwide American businesses to compete in global markets and invest in the U.S.

BETH CARR
TAX PARTNER
ERNST & YOUNG LLP
WRITTEN TESTIMONY FOR SENATE
PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
SEPTEMBER 20, 2012

I. Introduction

My name is Beth Carr. I am submitting this statement on behalf of Ernst & Young LLP as a partner of the firm. I am a certified public accountant and an international tax services partner with Ernst & Young. I have been with Ernst & Young for 11 years, after beginning my career with another major accounting firm. At Ernst & Young, I am the tax partner responsible for the tax-related services that we provide to our audit client, Hewlett-Packard Company (HP). As such, I am actively involved in Ernst & Young's work with respect to HP's income tax provision.

Ernst & Young appreciates the opportunity to provide input in connection with the Subcommittee's review of certain international taxation matters and their corresponding financial reporting implications. We have worked closely with your Staff over the past months leading up to this hearing. Ernst & Young has provided to the Subcommittee documents you requested totaling approximately 150,000 pages, and I and other Ernst & Young partners have made ourselves available for many hours of discussions with your Staff. My firm is committed to cooperating with the Subcommittee as it explores these areas.

The Subcommittee has invited us to address a range of topics relating to HP's financial reporting and tax position. Specifically, you have asked us to answer questions relating to HP's application of an accounting concept generally referred to as the "indefinite reinvestment assertion" under Accounting Principles Board Opinion No. 23 (APB 23),[1] HP's repatriation of foreign earnings of its controlled foreign corporation subsidiaries (CFCs), and the company's compliance with section 956 of the Internal Revenue Code (IRC) with respect to certain loans from its CFCs to HP itself.

Our testimony today is intended to provide a high-level overview of the topics you have asked us to address. The rules and regulations relating to international taxation are many, varied, and complex. The legal and regulatory framework has developed over an extended period of time through statutes, case law, notices, revenue rulings, and other administrative guidance. Addressing many of the topics raised by the Subcommittee is not easy to do with brevity, and accordingly we appreciate your patience.

Our primary role and responsibility as the independent auditor of HP's financial statements is to provide our services within the established, current legal and regulatory framework, and to evaluate HP's activity for consistency with applicable accounting rules. As the independent auditor, we provide reasonable assurance to the users of HP's financial statements that those statements, taken as a whole, have been prepared on a basis consistent with generally accepted accounting principles (U.S. GAAP) and are free from material misstatement. Included in this responsibility is the testing, with independence, skepticism, and objectivity, of various assertions of HP to conclude, in the context of HP's financial statements taken as a whole, whether HP has properly accounted for its foreign earnings under APB 23, among other accounting rules, and its income tax liabilities under section 956 of the IRC.

1 The Subcommittee's invitation to this hearing refers to "APB 23" and the majority of our discussions with your Staff have also generally used that term. For the sake of consistency, I too will use this term in this statement, although, as you are no doubt aware, in 2009 APB 23 was codified in Accounting Standards Codification (ASC) 740-30-05.

Ernst & Young has served as HP's independent auditor since 2000. At the completion of each of our audits, Ernst & Young has concluded that HP's financial statements fairly presented its financial position and results of operations under U.S. GAAP. Our opinions, issued annually on those financial statements, state our conclusions, and Ernst & Young stands firmly behind the audit opinions that it has issued for HP.

II. About Ernst & Young

The global Ernst & Young organization[2] is one of the largest professional services organizations in the world. With 167,000 partners and employees globally, we provide professional services to thousands of companies in approximately 150 countries each year. We are immensely proud of our role in providing independent and objective financial statement assurance services of benefit to the financial markets, investors, and other financial statement users. We are equally proud of our role in providing independent and objective tax, advisory, and transaction-related services.

Audit and tax are among the most highly-regulated of professions. In the United States, Ernst & Young's public company audit practice is principally overseen by the Public Company Accounting Oversight Board (PCAOB). We are also overseen in various capacities by the Securities and Exchange Commission (SEC), Internal Revenue Service (IRS), state boards of accountancy, and other regulators. The rules that govern and inform the performance of our services are established by these regulators, as well as accounting standard-setters such as the Financial Accounting Standards Board. Our services are further regulated around the globe by counterparts to our U.S. authorities. We have an open and ongoing dialogue with our regulators

[2] Ernst & Young LLP in the United States is a member firm of Ernst & Young Global Limited, a U.K. company limited by guarantee, which does not provide services to clients.

and accounting and tax standard-setters to enhance our understanding of the accounting and tax laws, rules, and regulations applicable to a company's financial reporting and tax position.

III. Ernst & Young's Role as the Independent Auditor of HP

Before moving to the specific issues under review by the Subcommittee, it is appropriate to frame the discussion in the context of Ernst & Young's role as the independent auditor of HP.

With respect to public companies in the United States, such as HP, our financial statement audits are performed according to the standards established by the PCAOB, SEC regulations, and applicable laws such as the Sarbanes-Oxley Act of 2002. The objective of a financial statement audit is to provide reasonable assurance as to whether the financial statements prepared by a company are presented in a manner consistent with U.S. GAAP and are free from material misstatement. At the completion of our audits, we reach a conclusion and ultimately issue an audit report that expresses our opinion on the company's financial statements and, where applicable, its internal controls. We recognize and embrace the significant public objectives connected to and public trust placed in our performance of this work.

For each of the 12 years that Ernst & Young has served as HP's independent auditor, we have conducted our audits of HP in accordance with applicable auditing standards. At the conclusion of each audit we have issued our audit report on HP's financial statements and its compliance with U.S. GAAP. The procedures we perform to support our audit conclusions require the investment on an annual basis of tens of thousands of hours of time by our professionals here in the United States and around the world in the multitude of countries in which HP operates. With respect to our 2011 audit of the income tax provision alone, we spent more than 7,000 hours reviewing, questioning, challenging, and testing HP's accounting for income taxes.

The thoroughness of these efforts is a critical component of our ability to stand behind the audit opinions we have issued with respect to HP. Our work meets or exceeds all applicable professional standards governing our audits and provides a strong foundation for our conclusions. This includes our conclusions concerning our evaluation of HP's compliance with APB 23 and (as it relates to financial reporting) section 956 of the IRC.

IV. The APB 23 Indefinite Reinvestment Assertion

The concept of indefinitely reinvested foreign earnings was established in the early 1970s with APB 23 and presently is codified in Accounting Standards Codification (ASC) 740. To understand APB 23, it is necessary also to understand some basic tax accounting concepts.

The recognition (in terms of timing and amounts) of income, losses, assets, and liabilities is not always consistent between the accounting rules under U.S. GAAP and the relevant tax laws. For example, U.S. tax rules may permit an asset to be depreciated (and tax deductions generated) on an accelerated basis, whereas U.S. GAAP requires the asset to be depreciated over its estimated useful life. This results in a difference between the book (or accounting) and tax bases of this asset during its life. Accounting for income taxes requires that most differences in the accounting and tax bases of assets and liabilities be measured and recognized for accounting purposes. This method of accounting for income taxes is commonly referred to as the "asset and liability approach." In the example above, a company will report larger deductions on its tax return than the expense recognized on its financial statements in the early years of the asset's life, followed by larger expenses on its financial statements than deductions on its tax return as the asset ages. In the early years of the accounting for the asset, the benefit of this accelerated depreciation is reflected as a deferred tax liability under the asset and liability approach.

Turning to the matters the Subcommittee has inquired about, for financial reporting purposes, as with the example above, foreign earnings create a book and tax basis difference in a company's investment in a CFC. Foreign earnings are recognized when earned for book purposes. However, for tax purposes, such earnings generally are not recognized until they are brought into the United States in the form of a dividend or deemed dividend (often referred to as a repatriation of the earnings). As a result, a company generally records a future or deferred tax liability for those foreign earnings.

APB 23 contains a presumption that all foreign earnings of CFCs will ultimately be remitted to the U.S. parent through a taxable repatriation. But under this rule, there is an exception to providing for deferred taxes attributable to foreign earnings if a company has both the "intent" and "ability" to indefinitely reinvest the foreign earnings and not to bring such earnings into the United States through a dividend or deemed dividend.

With respect to HP, as disclosed in its financial statements for the year ended October 31, 2011, the company recognized an $8.2 billion liability related to approximately $25 billion of unremitted earnings of certain CFCs that HP expects to repatriate to the United States. HP has also disclosed that it intends indefinitely to reinvest outside of the United States approximately $29.1 billion of foreign earnings. Accordingly, no deferred tax liability has been accrued with respect to such earnings.

The indefinite reinvestment assertion must be both affirmative and continuing in nature. In other words, the APB 23 assertion requires that a company continuously assert that the foreign earnings are indefinitely reinvested. If at any point the U.S. multinational is no longer prepared to make and support that assertion, the presumption under the standard (that such earnings will be remitted to the U.S. parent via a dividend or deemed dividend) would apply. At that point, the foreign earnings would no longer be eligible for the APB 23 exception, and the company would be required to establish a deferred tax liability on the foreign earnings in the current period. Irrespective of the financial statement assertion and the establishment of a deferred tax liability, no U.S. taxes are due and payable unless and until the foreign earnings are repatriated to the United States through a dividend or deemed dividend.

In order to overcome the repatriation presumption inherent in APB 23, the U.S. parent must prepare and maintain sufficient evidence of plans for reinvestment of the CFC's foreign earnings for the foreseeable future. The standard states:

> The presumption in paragraph 740-30-25-3 that all undistributed earnings will be transferred to the parent entity may be overcome, and no income taxes shall be accrued by the parent entity, for entities and periods identified in the following paragraph if sufficient evidence shows that the subsidiary has invested or will invest the undistributed earnings indefinitely or that the earnings will be remitted in a tax-free liquidation. A parent entity shall have evidence of specific plans for reinvestment of undistributed earnings of a subsidiary which demonstrate that remittance of the earnings will be postponed indefinitely.[3]

In addition to meeting the "intent" portion of the standard, the U.S. multinational must also demonstrate its "ability" not to repatriate, in the form of a taxable dividend or deemed dividend, the foreign earnings. That is, the company must conclude and demonstrate that it has both the intention to indefinitely reinvest the CFC's foreign earnings as well as the ability to carry through on such intention. It is also important that the U.S. multinational's actions be consistent with its asserted plans of indefinite reinvestment.

The forward-looking and intent-based nature of the indefinite reinvestment assertion is, while not unique, somewhat unusual for an accounting standard; it presents special challenges to an auditor, who must assess a client's intent and ability regarding future actions. Our audit

[3] ASC 740-30-25-17.

procedures include obtaining annual representations from the company's senior management, reviewing the company's history of maintaining its past assertions, considering past experience as to whether the company has operated in a manner consistent with previous representations, securing information regarding the company's plans for reinvestment, and considering the company's financial wherewithal or ability to maintain the assertion for the foreseeable future (for example, an assessment of a company's liquidity, credit facilities, and other sources of funding within the United States).[4] We also carry out audit procedures to determine whether the U.S. multinational may have inadvertently triggered a tax due to a repatriation (or deemed repatriation) of what it has asserted are indefinitely reinvested earnings under the tax rules and regulations.

As auditors, we perform our work with independence, objectivity, and skepticism, which results in a healthy tension in our relationship with the companies we audit. We regularly request and push for more evidence, more specifics, or more documentation that support the company's assertions.

Specific to HP, Ernst & Young undertakes comprehensive audit procedures relating to HP's indefinite reinvestment assertion and has done so since we became the company's independent auditor. Each year, HP makes an assertion regarding the cumulative foreign earnings that it intends to indefinitely reinvest and each year we audit this assertion in accordance with professional standards.

[4] ASC 740-30-25-17 provides: "Experience of the entities and definite future programs of operations and remittances are examples of the types of evidence required to substantiate the parent entity's representation of indefinite postponement of remittances from a subsidiary."

V. Alternating Loans and Section 956 of the Internal Revenue Code

Another topic on which the Subcommittee has solicited Ernst & Young's input concerns our review of HP's "alternating loan program" and our analysis of such loans under section 956 of the IRC. Ernst & Young's review of HP's CFC loans under section 956 is taken into account when we analyze the APB 23 indefinite reinvestment assertion, when relevant. For example, a factor germane to the determination of a U.S. multinational's assertion of indefinite reinvestment is whether the foreign earnings that are the subject of the assertion are to be repatriated (in a taxable dividend or deemed dividend) to the United States in the foreseeable future. If a U.S. multinational does not follow the detailed framework set forth in section 956 and the associated case law, revenue rulings, notices, and other administrative guidance provided by the IRS, a tax liability could result. This would require the auditor to reconsider the sufficiency of the company's deferred tax liabilities. Similarly, an auditor must evaluate whether the nature and extent of a loan program is consistent with a company's assertion under APB 23 of the intent and ability to indefinitely reinvest foreign earnings. Therefore, we carefully consider HP's loans from CFCs for compliance with section 956, as failure to comply could in turn have APB 23 ramifications.

Section 956 was enacted as part of the provisions of "Subpart F"[5] added to the IRC by the Revenue Act of 1962. A principal purpose of the Subpart F provisions is to identify transactions by CFCs for which deferral of U.S. tax on their earnings is not permissible.[6] Pertinent to the

[5] I.R.C. §§ 951 – 64.

[6] The general deferral of U.S. tax on CFC earnings results from two fundamental principles of U.S. tax policy: (1) taxing U.S. residents, including U.S. corporations, on both U.S.- and foreign-source earnings; and (2) respecting the separate existence for tax purposes of corporations, including related corporations. Pursuant to those principles, a U.S. corporation is generally subject to U.S. tax on its CFCs' earnings, but only when those earnings are repatriated to the United States, generally in the form of a dividend (that is, U.S. tax is "deferred"

Subcommittee's present review, section 956 provides that certain types of investments in U.S. property (U.S. Investments) by a CFC, including loans to its U.S. shareholder(s), may result in immediate U.S. tax if those U.S. Investments are substantially equivalent to dividends from the CFC to its U.S. shareholder(s).[7]

The rules under section 956 are highly complex and have evolved over the last several decades. The original section 956 rule was an annual "snapshot" test – any CFC that had U.S. Investments on its balance sheet at the end of its tax year would be considered to have paid a taxable dividend to its U.S. shareholder(s) in the amount of the lesser of (a) its increase in the amount of such investments for the year, or (b) the amount of its previously untaxed earnings at the end of the year.[8] In 1993, Congress amended section 956 to require testing for U.S. Investments at the end of each financial quarter, with the average of the quarter-end investments being used as the base for determining the deemed dividend amount for the year.[9] Hence, the IRS and Treasury Department have long recognized that many CFC-to-U.S. shareholder loans are not and should not be deemed equivalent to dividends and specifically have concluded that short-term loans do not constitute U.S. Investments.[10]

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until such repatriation). Subpart F generally and section 956 in particular essentially deem dividends from CFCs to their U.S. shareholder(s) upon the occurrence of certain events or transactions.

7 S. Rep. No. 87-1881, at 66 (1962), stated: "Generally, earnings brought back to the United States are taxed to the shareholders on the grounds that this is substantially the equivalent of a dividend being paid to them."

8 I.R.C. § 956(a) (1962) (current version at I.R.C. § 956(a) (2012)).

9 H.R. 2264, 103rd Cong. (1993).

10 As mentioned previously, the section 956 deemed dividend originally was calculated based upon the U.S. Investments held by a CFC as of the end of its taxable year. Treasury regulations, however, provided that related party loans that were collected within one year were excluded from the computation, even if they were outstanding at the end of the CFC's year. Former Treas. Reg. § 1.956-2(d)(2)(ii) (prior to amendment by T.D. 8209, 1988-2 C.B. 174). In 1988, the IRS and Treasury modified the regulations to delete the one-year rule, T.D. 8209, 1988-2 C.B. 174, but in I.R.S. Notice 88-108, 1988-2 C.B. 445, the IRS permitted a more limited exception with respect to short-term loans, providing that U.S. Investments could exclude obligations held at the end of a CFC's year if the obligations were collected within 30 days from the time they were incurred and the

In Revenue Ruling 89-73, 1989-1 C.B. 258, the IRS provided specific guidance regarding its approach for determining whether a recurring loan by a CFC would be treated as a U.S. Investment. In making its determination on assumed facts, the IRS stated:

> The application of section 956 is concerned with the substance of the transaction, not its form.... [T]he facts and circumstances of each case must be reviewed to determine if, *in substance*, there has been a repatriation of the earnings of the controlled foreign corporation. If a controlled foreign corporation lends earnings to its U.S. shareholder interrupted only by brief periods of repayment which include the last day of the controlled foreign corporation's taxable year [NOTE: As discussed above, under current law, since 1993, testing is required not only at year-end but at quarter-end as well[11]], there exists, *in substance*, a repatriation of the earnings to the U.S. shareholder within the objectives of section 956. Because *the substance* of such a transaction must control the tax consequences, the lending of the controlled foreign corporation's earnings to the U.S. shareholder is a repatriation of a type which constitutes an investment in U.S. property under section 956.[12]

Under the differing facts of two examples in the revenue ruling, the IRS determined that although an "off" period of investment constituting two months out of 12 months was insufficient to avoid deemed dividend treatment, an off period of six months out of 12 months did break the continuous loan treatment, when compared to the periods that the loans were outstanding. Practitioners have interpreted Revenue Ruling 89-73 to require that the "off" period of investment should be approximately as long as the "on" period that the loan was outstanding.[13]

CFC did not hold obligations for 60 days or more during that calendar year that, without regard to the 30-day rule, would constitute U.S. Investments if held at the end of the CFC's year.

11 I.R.C. § 956(a)(1) (2012).

12 Rev. Rul. 89-73, 1989-1 C.B. 258 (emphases added).

13 *See, e.g.*, Lowell D. Yoder, *Notice 2008-91 Exception to § 956: Guidance on Particular Issues*, 39 Tax Mgm't Int'l J. 96 (2010). Notice 88-108 and Revenue Ruling 89-73 were written at a time when only loans held by a CFC on the last day of its tax year mattered under section 956. As noted, in 1993 Congress modified section 956 so that investments in U.S. property were measured based upon the average of amounts held by a CFC at the four quarter-ends of the CFC's year. In doing so, Congress specifically acknowledged that the short-term loan exception was important and should be continued under the amended law (while at the same time noting the continued viability of Revenue Ruling 89-73, just discussed), stating:

Also relevant is this regard is *Jacobs Engineering Group v. United States*, 1997 WL 314167 (C.D. Cal. 1997), *aff'd without published opinion*, 168 F.3d 499 (9th Cir. 1999), in which the court held that the IRS properly determined that funds received by a U.S. corporation from a single CFC in the form of 12 short-term loans over a more than two-year period were in fact a single investment in U.S. property resulting in deemed dividends under section 956. The court applied the step transaction and substance over form doctrines in reaching its conclusion and treated the advances as a single loan on the basis that the loans were interdependent, that the U.S. corporation was in possession of the funds for almost all of the period, and that the U.S. corporation did not need to raise capital 12 separate times for separate reasons. The court agreed with the IRS that the economic reality of the series of transactions was that the taxpayer repatriated foreign capital from its CFC for a period of over one year.

It is important to note that the *Jacobs Engineering* case involved loans from a single CFC. The IRS has issued guidance for situations in which a series of loans originate from more than one CFC. In Generic Legal Advice Memorandum (GLAM) 2009-13, the IRS stated that in the case where multiple CFCs make loans to the same U.S. parent company, the loans of each CFC should be considered separately, provided that each CFC complies with the on/off periods in effect, each CFC funds its own loans, and the U.S. parent separately executes and repays each

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> The committee intends that the measurement of assets as of the close of each quarter of the taxable year shall disregard short-term loans or other temporary arrangements with regard to the [CFC's] assets, where one of the principal purposes of such arrangement was to avoid taking assets into account for purposes of this provision. Examples of what the IRS views as such arrangements are discussed in Rev. Rul. 89-73..., interpreting present law.
>
> The bill is not intended to change the measurement of U.S. property that may apply, for example, in the case of certain short-term obligations, as provided in IRS Notice 88-108 ... interpreting present law.

H.R. Rep. No. 103-111, at 700 (1993), reprinted in 1993 U.S.C.C.A.N. 2-1, 931-2.

obligation as a separate transaction.[14] This is consistent with the statute, which tests each CFC separately, and consistent with the general approach of U.S. tax law to treat separately incorporated entities as separate even if related.

GLAM 2009-13 further specifies that each CFC of a U.S. person may separately qualify and choose to apply Notice 2008-91.[15] In other words, each CFC lender is reviewed separately in testing the application of section 956 and the short-term loan exceptions. Thus, there is no general rule combining or considering together for purposes of section 956 various CFCs making complementary or overlapping loans to one or more U.S. affiliates as long as each loan is repaid in the required fashion. As noted above, *Jacobs Engineering* addresses only multiple loans from a single CFC. Moreover, the so-called section 956 "anti-abuse" rule of Temporary Treasury Regulations Section 1.956-1T(b)(4), first issued in 1988, similarly does not apply to combine loans from different CFCs. That regulation addresses instead the situation in which an obligation held by one CFC may be treated as held by another. The regulation provides that at the discretion of the IRS Commissioner, a CFC (the first CFC) will be considered to own indirectly an obligation of a related U.S. person acquired by a related CFC (the second CFC) if one of the principal purposes for creating, organizing, or funding (through capital contributions or debt) the second CFC is to avoid the application of section 956 with respect to the first CFC. This narrow rule is effectively a tracing provision, looking to the true source of the funds; it does not require

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14 I.R.S. Generic Legal Advice Memorandum 2009-13 (Oct. 19, 2009). GLAM 2009-13 was issued concerning the application of I.R.S. Notice 2008-91, 2008-43 I.R.B. 1001, which temporarily expanded the 30- and 60-day rules of Notice 88-108 to 60 and 180 days, respectively. Its analysis is equally applicable to loans subject to the provisions of Notice 88-108.

15 "Notice 2008-91 may apply to exclude, from the definition of 'obligation' under section 956, obligations of a related United States person held by one of more controlled foreign corporations" provided that the conditions noted in the text are satisfied. *Id.*

aggregation of short-term loans by various CFCs or a combination or aggregation of related CFCs.

The combined effect of section 956 and the related regulations and guidance is to provide U.S. taxpayers with extensive and specific IRS guidance that, absent failures in their implementation of such intercompany loan arrangements, they may follow and be assured that their CFC-to-U.S. shareholder loans will not be treated as a repatriation triggering taxable deemed dividends. This framework provides great certainty to U.S. multinationals in their cash flow planning.

It is also important to recognize the policy considerations implicit in the framework provided by Treasury and IRS guidance relating to CFC loans. The IRS's various pronouncements reference the important role that CFC loans may serve as a short-term, alternative source of liquidity for a U.S. multinational.[16] Indeed, during the recent credit crisis, when corporate liquidity was suffering greatly, the IRS temporarily relaxed the short-term loan requirements to 60/180 days in an attempt to encourage more intercompany lending to help "facilitate liquidity."[17] This demonstrates both that the U.S. Government is well aware that recurring short-term loans from CFCs can be an important source of funds for U.S. companies and that such loans do not result in U.S. taxation provided the rules promulgated by the Treasury and IRS in this area are followed.

In recognition of the complexity of this area of the tax law, IRS regulations require disclosure of the fact of loans to a U.S. taxpayer by its CFCs.[18] Specifically, the IRS requires

[16] *See, e.g.*, I.R.S. Notice 2008-91, 2008-43 I.R.B. 1001. *See also* I.R.S. Notice 2010-12, 2010-4 I.R.B. 326 (extending the application of the relief provided in Notice 2008-91).

[17] *Id.*

[18] Treas. Reg. § 1.6038-2(f)(11)(i)(G) (as amended in 2008).

that inter-company loan balance information between a CFC and its U.S. parent or a domestic corporation controlled by the parent be included on the taxpayer's Form 5471 or Form 8858.[19]

In summary, a CFC's short-term loan to its U.S. parent does not constitute a taxable dividend if either: (1) the loan is not outstanding at the CFC's quarter-end and, in the case of a recurring loan that is "off" at quarter-ends, such loan was "off" for a period of time that was approximately equivalent to or greater than the time such loan was "on" or outstanding during the year; or (2) the loan is paid off within 30 days from the time it is incurred and the CFC's total loans that would otherwise be considered U.S. Investments are not outstanding for 60 days or more during the calendar year.

In Ernst & Young's role as an independent auditor, we are required to understand and evaluate loans from CFCs to their U.S. shareholder(s) as part of our financial statement audit. If a company triggers a section 956 income inclusion, the result may be a deemed dividend with potentially material impact to the company's financial statements. Further, with respect to the company's APB 23 indefinite reinvestment assertions, if the CFC-to-U.S. shareholder loans consist of indefinitely reinvested earnings, even an inadvertent deemed dividend inclusion under section 956 may impair the company's ability to assert that those earnings are indefinitely reinvested. Finally, the nature and extent of CFC loans must be evaluated for long-term consistency with the indefinite reinvestment assertion. Similarly, the independent auditor must carefully and thoroughly assess all of these matters to be confident that the company's financial statements properly reflect both incurred and deferred tax liabilities.

HP has an intercompany loan program that utilizes more than one CFC to engage in alternating "off/on" loans to the U.S. parent company. In the context of our audit work relating

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19 *Id.*

to HP's income tax expense and income tax provision, Ernst & Young regularly reviews HP's loan programs to be satisfied both that the company is appropriately applying section 956 and its related guidance and (to the extent applicable) that the loans are consistent with HP's indefinite reinvestment assertion. As with the other aspects of Ernst & Young's work, we bring skepticism, objectivity, and independence to our audit procedures and require that HP provide us with substantial support evidencing its compliance with these requirements each year. Only after a review of all of the available information relevant to these issues are we in a position to complete our audit and issue our audit report.

VI. Conclusion

As the independent auditor of HP, Ernst & Young's responsibility is to perform an audit in conformity with applicable professional standards. As a part of our audit, we evaluate HP's compliance with relevant accounting principles, income tax laws, and other laws and regulations to the extent they could affect HP's financial statements. At the end of our audit, we form a conclusion with respect to HP's financial statements and issue an audit report setting forth our opinion as to whether HP's financial statements are fairly stated under U.S. GAAP. We stand by the audit reports our firm has issued.

Again, we appreciate the opportunity to provide input in connection with this Subcommittee's review.

Statement of

Lester D. Ezrati
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Hewlett-Packard Company

Accompanied By

John N. McMullen
Senior Vice President and Treasurer
Hewlett-Packard Company

Before the

U.S. Senate Homeland Security and Governmental Affairs Committee
Permanent Subcommittee on Investigations

Thursday, September 20, 2012
2:00 p.m.

Chairman Levin, Ranking Member Coburn, and Members of the Subcommittee: My name is Lester D. Ezrati. I am the Senior Vice President for Tax at Hewlett-Packard Company (HP). I have spent nearly my entire three-decade professional career at HP, and have held my current post since 1999. I am an attorney and my duties include providing tax advice to my client, HP. My group provides the advice necessary regarding HP's obligations to pay taxes in over 100 countries, including the U.S., and prepares the relevant reporting documents.

I am accompanied today by my colleague, John N. McMullen, the Senior Vice President and Treasurer of HP. Mr. McMullen has spent three decades advising corporations, including companies such as Compaq, which was acquired by HP in 2003, and he has held his current position since 2007. One of Mr. McMullen's key responsibilities as Treasurer is to provide HP with the cash it needs to meet its obligations in the U.S. and abroad. Both Mr. McMullen and I will provide answers to the Committee's questions depending on the area of expertise required.

HP has produced over 330,000 pages, has voluntarily permitted interviews of our personnel and has sought to cooperate for the past three years in every way possible with the Committee's inquiry.

BACKGROUND ON HP

HP is a great American success story. Headquartered in Palo Alto, California, HP was established in the proverbial garage with less than $500 in 1939 by Bill Hewlett and David Packard.

Today, the HP Garage stands as the enduring symbol of innovation and the entrepreneurial spirit and is an historic site that marks the birthplace of Silicon Valley.

That humble company that Bill and Dave created is now the world's largest provider of information technology infrastructure, software, services, and solutions to individuals and organizations of all sizes. HP is unmatched in the breadth of our portfolio and scale. Our portfolio spans servers, storage, networking, personal computing, imaging and printing, software, services, and solutions. We bring the advantages of that scale, the breadth and depth of our portfolio, our innovation, and our competitiveness to our customers every day and in almost every country in the world.

Over one billion people rely on HP technology every day. We operate in approximately 170 countries with a workforce of over 320,000.

And, our supply chain is the largest in the IT industry, encompassing more than 700 production suppliers that employ over 300,000 workers.

In addition, HP has 145,000 sales partners, 210,000 service partners, and 88,000 retail locations.

Which is to say that HP is a truly global entity, creating technology that positively impacts individuals and businesses all around the world.

Doctors in Norway are providing up-to-the-second, lifesaving care to their patients with HP systems that are always on and always connected. In Canada, a non-profit organization is using HP cloud computing technology to decrease the amount of time it takes to trace and remove potentially harmful food products from the supply chain once a recall is issued. And in Brazil, we're working long-term with a company to design an infrastructure that not only meets their sustainability goals, but also will create new jobs in the region.

It's because of our unique combination of size, scale, and global presence that we can pioneer new markets, make technology accessible and affordable for customers, use our natural resources efficiently, and invest in the research required to enable the next round of technological breakthroughs.

GLOBAL CITIZEN

HP advances the way people live and work. In ways large and small, HP's commitment to global citizenship touches countless lives, businesses, and communities worldwide, every moment of every day.

David Packard said that, "the betterment of our society is not a job to be left to a few; it is a responsibility to be shared by all." Living up to that same commitment and ideal, HP applies the power of our technology, partnerships, and the expertise of more than 320,000 employees worldwide to have a positive impact on society and the world.

For example, HP is helping improve world health through drug authentication and by accelerating the diagnosis of HIV in infants. We're helping improve world education through the HP Catalyst Initiative, which brings together some of the best educators to devise new ways of engaging students in science, technology, engineering, and math (STEM). We're helping improve world working and living standards through the power and leverage of our supply chain. We're helping make the world more sustainable by continuing to meet and exceed our industry-leading goals for reducing the environmental impact of our operations and products, and by helping our customers reduce their environmental impact. And, we're helping get the world involved with HP employees and retirees, volunteering more than 744,000 hours of their energy and expertise last year.

We also recognize that the world's challenges are too big for any single organization to address alone, so we're teaming up with partners worldwide to find solutions. We cultivate relationships with diverse stakeholders, such as social entrepreneurs, industry peers, governments, and nongovernmental organizations (NGOs). In addition, to promote higher standards across sectors, we were one of the first signatories to the U.N. Global Compact.

At HP we are driven to solve environmental and social challenges by uniting the power of people and technology. Specifically, we improve lives and business every day by focusing the collective power of our people, portfolio, and partnerships where we can have the greatest impact – environment, health, education, and community.

Environment

HP has been a leader in environmental responsibility for decades. Its efforts to innovate and design for the environment (taking responsibility of our products from cradle to grave) represent a long-standing commitment, and a sincere belief that what is good for the planet is good for business. Consumers and businesses around the globe purchase millions of HP PCs, printers, and print supplies each year, and the company realizes the potential impact HP, its products, customers and partners can have on the environment.

HP helps people prosper, while respecting the environment. Our portfolio of products, services, and solutions helps customers achieve more with fewer resources and less waste. In 2011, HP products are 50% more energy efficient compared with 2005.

We collaborate to promote sustainability throughout the IT supply chain. Our efforts include improving the environmental performance of our sourcing, manufacturing, and shipping partners, and joining forces with other industry and environmental leaders to find innovative approaches to supply chain management. For example, we have produced more than one billion Original HP ink cartridges using recycled plastic.

HP innovates to reduce our own environmental footprint and drive sustainable growth. We are continually working to reduce our consumption of energy, paper, and other resources, and to cut greenhouse gas emissions. And, we share many of our innovations with partners and customers, creating new markets for forward-looking businesses.

In 2011 alone, HP reduced greenhouse gas emissions by 20% compared with 2005.

HP is proud of its environmental record and to be recognized for our leadership position in the annual Newsweek Green Rankings. In 2010, HP ranked first on the America's Greenest Companies list and in 2011, HP was ranked second. We continue to remain committed to leadership in environmental sustainability both within the technology sector and beyond through a variety of programs within our own operations, that of our supply chain and in the products and services that we deliver to market. This type of third-party recognition helps to remind us of the importance and impact of our sustainability initiatives across the business and to the world at large.

Health

Through our partnerships, technology, and mobile health solutions, we are making a positive impact on global health, helping to save lives. We improve access to lifesaving information and quality care through better use of technology. By applying our technology and infrastructure solutions in innovative ways, we are removing barriers, improving efficiency, and strengthening health systems across the globe.

HP collaborates with experts to find new solutions to health and human service challenges. By rethinking processes and innovating solutions with governments, private sector, and NGO partners, we are able to make a positive impact on global health, system wide. We are a lead partner with the Clinton Health Access Initiative (CHAI) to advance infant health care in Africa with early infant diagnosis testing for HIV. With 100,000 infants tested to date, the Early Infant Diagnosis Project dramatically improves testing and treatment for infants exposed to HIV in Kenya each year. The program has been expanded to Uganda and Nigeria in 2012.

To help save thousands of lives, HP is providing the technical solutions supporting a new flagship teaching hospital (Mirebalais Hospital) that will change the face of public health care in Haiti. This 180,000-square foot, 320-bed hospital is due to open its doors in early 2013.

HP is also working to prevent human errors in medical settings to save lives. HP and the Lucile Packard Children's Hospital at Stanford have developed the Patient-Centered Dashboard to alert staff of changes in care. These innovations in health care delivery will dramatically enrich society by using the breadth and scale of technology to drive structural, systemic improvements in health access and delivery. This project has been designed as a replicable solution that can be expanded to other hospitals in the U.S. and around the world to help save lives.

Education

We empower the next generation of innovators with breakthrough products and solutions that advance science, technology, engineering, and math (STEM) teaching and learning. We are doing this by creating powerful learning experiences that give pioneering minds the skills and inspiration to shape a better world.

STEM education is key to innovative breakthroughs and economic growth. But STEM literacy is lagging worldwide. HP is empowering a global network of educators to strengthen STEM learning through the HP Catalyst Initiative. Fifty-six organizations from 15 countries have joined one of six consortia to transform teaching and learning, using technology in innovative ways. By the end of 2012, we expect 250,000 students around the world will benefit from the HP Catalyst Initiative.

Entrepreneurs are the backbone of our global economy. However, many new business owners lack the business and IT skills to turn their ideas into economic success. The HP LIFE eLearning Initiative helps bridge this gap, giving entrepreneurs the skills they need to succeed. The free, cloud-based global program trains students, entrepreneurs, and small business owners to apply these skills to make an immediate positive impact in their company. Since launching in 2007, HP LIFE has reached more than 1.2 million people in 49 countries, helped to establish and expand over 19,700 businesses, and supported approximately 42,900 people in their efforts to find work.

Today's youth are tomorrow's solution-providers and job-creators. Nurturing their innovative ideas and teaching them business skills will prepare these future leaders for success. Working in collaboration with Junior Achievement, we helped develop the Social Innovation Relay. Crossing six continents, the Relay is an interactive, web-based competition that allows teens to think like social innovators and develop ideas to help solve the world's most pressing challenges. In 2011, nearly 10,000 students and 185 HP volunteers participated in the learning program.

Community Engagement

HP enables our 320,000 employees to apply their time, talents, and HP technology in service to others. With a particular focus on skills-based *pro bono*, we offer employees time and technology to help the nonprofits and education organizations they are most passionate about. We collaborate with community and global organizations to act where the needs are greatest. For example, HP employees and retirees donated more than 744,000 hours to volunteer projects. That time spent giving back to communities is valued at nearly $26 million.

HP employees and the Hewlett-Packard Company Foundation (Foundation) also made significant donations to NGOs, schools, and disaster relief efforts. The Foundation provides employees in the U.S. with one-to-one cash matching for gifts to qualified nonprofit organizations, at up to $1,000 per employee, per fiscal year. In 2011, HP employees in the U.S. donated cash totaling approximately $3.8 million, matched by $3.1 million from the Foundation. Since 2007, HP and its employees have donated $30 million through the program.

In addition, U.S. employees can donate HP technology to qualified charitable organizations or schools. Employees contribute 25% of the product list price and HP contributes the remaining amount. In 2011, HP and its employees in the U.S. donated products worth approximately $5 million. Since 2007, HP and its employees have donated products valued at approximately $30 million.

When disaster strikes, HP responds with people, technology, services, and expertise to solve immediate challenges and support ongoing recovery efforts. In 2011, HP employees, HP, and the Foundation donated money, equipment, and expertise in response to natural disasters.

2011 HP Disaster Relief Donations:

- Japan (earthquake/tsunami) $2,302,000
- Thailand (flooding) $368,000
- East Africa (drought) $300,000
- United States (storms/tornadoes) $210,000
- Australia (flooding) $100,000
- Brazil (flooding) $100,000
- New Zealand (earthquake) $100,000
- Sri Lanka (flooding) $100,000
- Turkey (earthquake) $50,000

U.S.-BASED WORLDWIDE COMPANY

I am extraordinarily proud that my company employs about 80,000 U.S. employees. Most of these U.S. jobs are highly-skilled, high-value, high-wage jobs.

Our largest sites in the U.S. are based in California where the company and HP Labs are headquartered; Texas where HP manufactures and assembles our high-end servers; and Michigan where HP provides IT services for General Motors's global operations and the State of Michigan and where we recently opened a new software development center. HP employs nearly 6,000 Michiganders with high-skilled, high-paying jobs.

Thirty-five percent of HP's employees are located in the U.S. Sixty percent of HP's worldwide workforce paid more than $100K per year resides in the U.S.

HP has an enormously favorable impact on the U.S. economy. In addition to payments to HP's many U.S. suppliers, HP in 2011 paid about $10.3 billion in salaries and wages to U.S. employees.

HP's impact on U.S. jobs extends well beyond the U.S. employees of HP. Clearly, adding jobs in high tech has a significant multiplier effect on other employment.

It is also important to highlight for the Committee members that most of HP's global intellectual property is owned in the U.S. For many product lines, even when R&D is conducted by HP subsidiaries outside of the U.S., HP in the U.S. pays for the R&D so that the IP is owned in the U.S.

In addition, HP spent $3.3 billion on R&D during its 2011 fiscal year. About two-thirds of this R&D was conducted in the U.S.

So, when compared to revenue sources (which I will address in a moment), a disproportionately high percentage of R&D activity is conducted in the U.S. and a disproportionate number of highly compensated workers are in the U.S.

However, this success in the U.S. in contingent upon our success in foreign markets. I want to emphasize that HP's success in foreign markets is complementary to and drives U.S. employment.

HP has substantial foreign operations and conducts our business on a worldwide basis. In 2011, HP derived 65% of our annual revenue from non-U.S. customers. This percentage has been gradually increasing for 30 years, and there is nothing to indicate that this trend will not continue for many years ahead. To demonstrate the point, in the early 1980's, revenue from non-U.S. customers was less than 45% with worldwide revenues of $10 billion. In 2011, HP's worldwide revenue had grown to $127 billion, which means that U.S. revenue has grown from about $5 billion to $40 billion.

In 2011, HP shipped about 52.3 million printers, 62.3 million PCs, and 2.8 million servers worldwide. By revenue, HP is the 10th largest company in the U.S. (*Fortune 500* 2012) and the 31st largest in the world, according to *Fortune* Magazine (*Fortune Global 500* 2012).

While we are very innovative internally, HP is also an acquisitive company. In recent years HP has made a number of strategic acquisitions of companies within and outside of the U.S., including Compaq, EDS, Autonomy, 3Com, 3Par, Palm, Mercury Interactive, ArcSight, Indigo, and Peregrine Solutions.

HP's FY2011 GAAP effective tax rate, or ETR, was 21.2%. As you know, the ETR is the blended worldwide effective tax rate which incorporates both the rate of tax on U.S. operations and the rate of tax on foreign operations.

We are in very competitive global industries, such as PC's, printing and services. We have significant foreign competitors, most of which have much lower effective tax rates than HP. Such competitors with their average effective tax rates for the five years from 2006 to 2010 and home country are Lenovo (13.8% -- China), Samsung (16.5% -- Korea), and Wipro (13.9% -- India).

In summary, for over 70 years, HP has been a symbol of American innovation and the entrepreneurial spirit that helps drive the U.S. economy. We continue to lead in the highly competitive global IT market and we are a very significant contributor to American innovation, jobs and economic prosperity.

SPECIFIC QUESTIONS THE COMMITTEE HAS ASKED HP TO ADDRESS

The Committee has asked how HP complies with accounting principles, such as APB 23, and tax obligations such as those provided in the U.S. Internal Revenue Code ("IRC"). It asked HP to address its current repatriation strategy. Before I address these issues in more detail, I want to emphasize for the Committee that HP has always had an extremely productive and professional relationship with the Internal Revenue Service ("IRS"). As is customary for a company of our size, HP has been under continual audit by the IRS. The IRS has permanent offices at two HP facilities in the U.S. HP has been an early adopter of many of the IRS programs to resolve issues, including the accelerated issue resolution program (which HP assisted in the development of), early referral to Appeals, pre-filing agreements, and the IRS Advanced Pricing Agreement ("APA") program. HP's transfer pricing was subject to an APA from 1993 through 2010 and we are currently working on a renewal of that agreement for years after 2010.

Now, let me address more specifically HP's compliance with the accounting principles and tax law implicated by the Committee's inquiry. In summary, HP prepares documents for both accounting purposes, which are included in HP's financial reports that are made public, and its private, confidential and proprietary information that is included in its tax returns in other countries and in the U.S. HP does not operate in a vacuum. Ernst & Young (E&Y), one of the Big Four accounting firms, is HP's independent auditor and conducts extensive reviews of HP's compliance with accounting principles such as APB 23. E&Y also provides advice on how HP complies with its tax obligations. The IRS continuously and extensively audits HP's U.S. tax return. In addition, the SEC reviews all of HP's public financial reporting, including its compliance with APB 23. The financial community that analyzes companies such as HP expertly review and report to the public on issues such as HP's compliance with APB 23, the amount of tax HP pays, and compares HP with its peer companies.

APB 23 AND INDEFINITELY REINVESTED EARNINGS

The Committee requested that HP address in its testimony accounting principle APB 23 (codified ASC 740-30-25-17). Under APB 23, a U.S. parent corporation is required to accrue tax liabilities on all undistributed earnings of its foreign subsidiaries, with certain exceptions, including to the extent the U.S. parent corporation can demonstrate its undistributed foreign earnings have been "indefinitely reinvested." In determining whether earnings have been "indefinitely reinvested," HP can demonstrate specific plans for reinvestment, considering past experience and plans for future operations. APB 23 also requires that HP demonstrate that the U.S. parent corporation has sufficient cash flow so that overseas earnings will not need to be repatriated to the U.S. Examples of "indefinitely reinvested funds" include the value of overseas factories, unsold inventories of goods from those factories, and many other types of assets, including cash needed to meet foreign payroll, intellectual property licensing assessments and many other routine needs. As HP has grown, for example, to be a company in 2011 that had approximately 65% of its revenue from non-US sources, it was both logical and necessary that HP's "indefinitely reinvested" APB 23 amount will increase.

HP's representation of what is "indefinitely reinvested" is ultimately made by me. It is reflected in what is called a "rep letter" that is provided to our auditors, Ernst and Young, on an annual basis. I use my three decades of experience in drafting the narrative in the "rep letter" that explains my judgments. In determining the amount of "indefinitely reinvested earnings," I consult with HP's Treasurer, Mr. McMullen and his team, our Chief Financial Officer, and others within HP. I take into account prior years' history, working capital forecasts, long-term liquidity plans, capital improvement programs, merger and acquisition and other investment plans, U.S. cash needs, the expected business cycle, restrictions on distributions in certain countries, and country risk. E&Y has access to internal HP corporate data that supports this annual reported conclusion before it is made public in HP's public reports. E&Y can ask for additional information about any of the representations I have made, and seek any underlying data available to the corporation to test my decision. The SEC can carefully review HP's publicly reported conclusions in its annual financial report. The SEC can audit or investigate as it sees fit, and ask for additional information from HP. The public investing community and analysts also carefully review HP conclusions. Year over year changes in HP's APB 23 reporting are completely visible to the public and regulators in HP's annual financial report.

INTERNAL REVENUE CODE SECTION 956 AND LOANS FROM HP FOREIGN AFFILIATES TO HP IN THE UNITED STATES

The Committee asked us to address the impact of IRC sections that relate to the issues here. Under IRC Sections 951(a)(1)(B) and 956(a)(1), a U.S. parent corporation may be required to include in its income the quarterly average amount of U.S. property held by its Controlled Foreign Corporations ("CFC"). Generally, a loan from a CFC to its U.S. parent is treated as an investment in U.S. property under IRC section 956(c)(1)(C).

Under the applicable rules, a loan from a CFC to its U.S. parent will only be treated as an investment in U.S. property if it is outstanding at the close of the CFC's fiscal quarter. A series of loans that collectively span over the CFC's quarter may be treated as a single loan by the IRS or the courts under general tax principles. Based on IRS guidance, if the period of time between separate loans "is not brief compared to the overall period the debt obligations are outstanding," such loans will not be aggregated in this manner (see Rev. Rul. 89-73).

HP's non-U.S. structure includes the Belgian Coordination Center (BCC). BCC receives cash from most of HP's non-U.S. subsidiaries by way of capital contributions and loans. In effect, the BCC serves as an internal bank so that HP's funds can be made available to other HP entities for approved corporate purposes. As I will describe further, BCC's funds may be used in part to buy a foreign company. BCC's funds can be used to fund distributions to HPCO, which are fully taxed in the U.S. BCC can lend money within the HP family and is paid market interest rates for those loans. When HP acquired Compaq, Compaq had a foreign subsidiary in the Cayman Islands which served a similar function as HP's BCC. HP has continued to use that company, CCHC, for the same purposes as the BCC. HP's loans that are made from its foreign subsidiaries, such as the BCC and CCHC, are completely and consistently in compliance with Internal Revenue Code Section 956 and IRS guidance concerning such activities. In its most recently completed audit of HP's tax returns, the IRS reviewed detailed information regarding these loans and did not find that they were contrary to the Internal Revenue Code or IRS guidance in the area.

HP HAS MANY SOURCES OF FINANCING, ONLY ONE OF WHICH IS LOANS FROM ITS FOREIGN SUBSIDIARIES

HP's U.S.-based headquarters company, HPCO, is the ultimate parent company of all HP's foreign subsidiaries. HPCO has many sources of funds. Some of these sources include:

- Commercial paper (CP) issuance
- Earnings from operations
- Improvements in working capital management
- Bond issuances (debt financing)
- Revolving lines of credit (HP has never used this but could if needed. It has many billions of bank committed revolving lines of credit).

HPCO has many sources of income from outside the U.S. These sources include but are not limited to:

- Previously Taxed Income (PTI) distributions
- Royalty payments to HPCO
- End of month "netting" with other HP assets of monies owed
- Foreign exchange gain (or loss)

- Dividend distributions to HPCO
- Basis distributions
- Alternating and other loans

As described above, HP has available, and utilizes, multiple sources of liquidity to run its operations. The starting point for HP sources of funds begins with the cash flow generated from operations. Although the Committee is specifically interested in the company's alternating loans, the other consistently utilized sources of liquidity are U.S. commercial paper for short-term funding needs, and capital market debt (multiple maturities typically ranging from 2 all the way up to 30 years) for longer term needs. (HP also has $7.5B in revolving credit facilities with our bank group, but has not historically drawn on these.)

- Alternating loans: For approximately the past two fiscal years (FY11 and FY12 YTD), our alternating loan balance outstanding from loan period to loan period (45 days) has averaged approximately $1.6B. The comparable average balance quarter to quarter over a similar period for our commercial paper program was roughly $1.9B.
- Capital market debt: Most significant relative to our capital needs of late, we have also issued a cumulative amount of long-term U.S. debt totaling approximately $16.6B for the two-year period (FY11 and FY12 YTD).

Comparing average alternating loan balances and CP averages over the period FY11-FY12 YTD, loans and CP represent approximately 10% and 12% of total U.S. long-term debt issued, respectively. Clearly, HP's U.S. long-term debt issuances represent a much greater share of its liquidity than that provided by alternating loans. In fact, the average value of alternating loans in use over the past two fiscal years (FY11-FY12 YTD) represents only 9% of the liquidity provided by average CP and new U.S. long-term debt combined for the period. Additionally, the average value of alternating loans in use over the past two fiscal years (FY11-FY12 YTD) only represent 5% of the total HP debt outstanding at the end of our most recent fiscal third quarter.

Although the alternating loans constitute a portion of our funding for HP, it has only represented a fraction of capital sources utilized over the past two years. It is also important to note there have been times when no such loans were in place, and HP's CP program has always been available to augment/true up short-term liquidity within quarters in the U.S. For example, in 2010, over a three-day period (at the end of May or beginning of June), HP raised over $3 billion in commercial paper, part of which was used to fund the acquisition of Palm.

HP uses offshore cash to fund other activities as well, including international operations on an ongoing basis and acquisitions where appropriate – Autonomy being the most recent example, where offshore funds financed approximately $4B of the purchase price for the U.K.-based acquisition.

HP'S REPATRIATION STRATEGY

HP makes strategic decisions to bring back to the U.S. earnings from its foreign operations when they are needed in the U.S., and when such earnings are not needed abroad. It would not make business sense to repatriate such funds, have them taxed at a 35 percent U.S. tax rate, and then send them back to HP's foreign subsidiaries for immediate needs, such as the acquisition of a foreign business like Autonomy in 2011.

HP does repatriate funds to help pay unique U.S. expenses. Such expenses include stock buy backs, pension plan contributions, U.S. payroll expenses, research and development expenses, making IP royalty payments (including royalty payments to Microsoft who is at this hearing), among many other needs. Funds are permanently repatriated from HP's foreign subsidiaries through a variety of methods and are subject to U.S. tax in accordance with the Internal Revenue Code and IRS guidance as well as applicable accounting principles; these methods include dividend payments, royalty payments, including prepaid royalties, distributions of previously taxed income and others. Prepaid royalties involve the payment of future royalty expenses from HP's operating subsidiaries to HP for the license of certain IP rights. These payments are subject to tax upon receipt in the U.S. A distribution of previously taxed income refers to distribution of earnings upon which HP has already incurred a U.S. tax liability. HP also distributes earnings that have not been taxed previously and incurs tax liabilities upon distribution.

CONCLUSION

HP takes seriously its obligations to accurately follow accounting principles and to pay the taxes that it owes. To successfully operate a U.S.-headquartered worldwide company in a highly competitive global market requires that HP account for and pay what it owes U.S. and foreign governments. HP plays an important role in the U.S. economy and employs many U.S. citizens at the cutting edge of technology.

Mr. McMullen and I are available for your questions.

WRITTEN TESTIMONY
OF
WILLIAM J. WILKINS
IRS CHIEF COUNSEL
ACCOMPANIED BY MICHAEL DANILACK
IRS DEPUTY COMMISSIONER (INTERNATIONAL) OF THE LARGE BUSINESS & INTERNATIONAL DIVISION
BEFORE THE
SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
HEARING ON
THE SHIFTING OF PROFITS OFFSHORE BY U.S. MULTINATIONAL CORPORATIONS
SEPTEMBER 20, 2012

Chairman Levin, Ranking Member Coburn and members of the Subcommittee, thank you for the opportunity to testify on tax compliance issues related to the shifting of profits offshore by U.S. multinational corporations. My name is William Wilkins and I am the Chief Counsel for the Internal Revenue Service (IRS). I am accompanied today by Michael Danilack, who is the Deputy Commissioner (International) in the Large Business & International division of the IRS. Mr. Danilack serves as the U.S. competent authority under our bilateral tax conventions, and, more pertinently for today's hearing, has responsibility for international tax enforcement with respect to large business taxpayers.

The subject of today's hearing – the shifting of profits offshore by U.S. multinational corporations – is a multifaceted and somewhat complex subject that can raise tax administration, tax accounting, and tax policy considerations – and perhaps other legal and policy considerations as well. This testimony, however, will be limited to the tax administration considerations raised in the area.

For tax purposes and under basic economic principles, business profits are generally associated with the performance of functions, the assuming of risk, or the employment of assets. With this in mind, it should be noted that this testimony is focused on the shifting by a multinational company of future profits to offshore affiliates through the actual shifting of the underlying functions, risks, or assets that will give rise to those future profits. In other words, this testimony will not address attempts to shift profits realized by a multinational offshore while the income-producing functions, risks, and/or assets are clearly within the U.S. taxing jurisdiction. Such shifts could be attempted through blatant disregard of governing tax and economic principles or through an artifice that might be described as an assignment of income. While, of course, the IRS would and does take enforcement measures regarding the latter class of transactions, this testimony will focus on the more common transactions where future profits are shifted to a related offshore affiliate of a U.S. corporation due to a shift of functions, risks, and/or assets to that affiliate.

The IRS enforcement power in this area arises from section 482 of the Internal Revenue Code. Loosely speaking, pursuant to section 482 and the regulations there under, taxpayers are expected to report the results of transactions between related parties as if those transactions had occurred at arm's length. Thus, when a U.S. corporation sells an asset to an offshore affiliate, or licenses use of an asset to an offshore affiliate, the taxpayer is required to report a sales price, or a royalty rate, based on the price or royalty that would be expected if the transaction had occurred between the U.S. corporation and an unrelated party. A basic tenet under the section 482 regulations, and under international transfer pricing standards, is that the determination of whether the pricing of a transaction between affiliates reflects an appropriate arm's length result is in most cases evaluated by comparing the results of the transaction as reported by the taxpayer to the results realized by unrelated taxpayers engaged in comparable transactions under comparable circumstances.

Applying section 482 to establish an appropriate arm's length price using comparable uncontrolled transactions is relatively straightforward for the vast majority of cross-border transactions, which typically involve transfers of common goods or services. But enforcement difficulties arise in situations in which a U.S. company shifts to an offshore affiliate the rights to intangible property that is core to its business. In fact, over the course of the past decade, applying section 482 in such circumstances has been the IRS's most significant international enforcement challenge.

When the rights to a business's core intangible property are shifted offshore, enforcement of the arm's length standard is challenging for two reasons. First, transfers of such critical business assets outside of a corporate group rarely occur, so comparable uncontrolled transactions are difficult, if not impossible, to find. Thus, the IRS has been forced to resort to other methods that do not require direct evidence of comparable uncontrolled transactions, such as income-based methods that depend on an *ex ante* discounted cash flow analysis, which in turn depends on evaluating financial projections developed by the taxpayer. Second, because a business's core intangible property rights are by nature "risky" assets, projecting cash flows from such assets, and the appropriate discount rate, requires an inherently challenging assessment of the underlying risk and how, and by which party, that risk is borne.

As cross-border business restructurings involving shifts of intangible property rights became more commonplace in the early 2000s, the IRS responded by forming teams of experts known as issue management teams (IMTs) to focus on the section 482 challenges just described. In 2005, an IMT was dedicated to cost-sharing transactions and a second IMT was formed to focus on certain transactions commonly referred to as section 936 exit strategies. These teams were comprised of IRS transfer pricing specialists and Chief Counsel attorneys, and were led by IRS executives, who centrally managed the "inventory" of examinations involving transactions in these respective areas. The teams ensured that IRS resources were appropriately dedicated to these examinations, that best practices and processes were shared, and that the IRS position on the underlying issues was applied uniformly to cases under similar facts and circumstances.

In a further important development, the Treasury Department and the Office of Chief Counsel issued in 2008 a new set of section 482 regulations pertaining to cost-sharing transactions. These temporary regulations, which became effective on January 5, 2009 (and were finalized in 2011), clarify a number of issues that had been contentious under the previous set of cost-sharing regulations and better define the scope of intangible property contributions that are subject to taxation in connection with cross-border business restructurings. While to date the IRS has had limited experience in auditing transactions covered by the new regulations, early anecdotal information indicates that the regulations have had a positive impact on taxpayers' reporting positions in the area. As an important complement to the cost sharing regulations, in 2009 the Treasury Department and the Office of Chief Counsel also finalized regulations covering service transactions, including services performed using high value intangibles.

In addition, the IRS has continued to marshal, coordinate, and augment its resources dedicated to transfer pricing enforcement. In 2011, a new executive position was created to oversee all transfer pricing functions, to set overall strategy in the area, and to coordinate work on our most important cases. In building a new function devoted exclusively to tackling our transfer pricing challenges, within the past year we have been able to recruit dozens of transfer pricing experts and economists with substantial private sector experience who are now working hard to help us stay on the cutting edge of enforcement and issue resolution. This new transfer pricing operation will operate as a single, integrated team with a global focus, a unified strategy, and a robust knowledge base. As this function will focus on all strategic transfer pricing matters, we were able to disband the more discrete, ad hoc issue management teams discussed above.

CONCLUSION

Mr. Chairman, thank you again for this opportunity to testify regarding the IRS's efforts to enforce our transfer pricing laws and regulations as they relate to the profit shifting topic addressed in today's hearing. Although enforcing and administering section 482 will present challenges for the IRS into the future, we strongly believe the agency has made great strides in recent years and that this is a tribute to the highly dedicated and professional men and women of the IRS. We would be happy to answer your questions.

Testimony of

Susan M. Cosper, Technical Director

Financial Accounting Standards Board

before the

U.S. Senate Homeland Security and Governmental Affairs
Permanent Subcommittee on Investigations

Offshore Profit Shifting & the U.S. Tax Code

September 20, 2012

Introduction
Chairman Levin, Ranking Minority Member Coburn, and Members of the Subcommittee: My name is Susan Cosper, and I am the Technical Director of the Financial Accounting Standards Board ("FASB" or "Board"). As Technical Director, I have responsibility for overseeing the staff work associated with the projects on the Board's technical agenda. In addition, I am a Certified Public Accountant in the states of Pennsylvania, New York, and New Jersey. I would like to thank you for this opportunity to participate in today's important hearing.

I have been invited to appear before this Subcommittee to explain U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for deferred U.S. income taxes attributable to unremitted earnings of a foreign subsidiary. I will be pleased to do so.

It is important for the Members of the Subcommittee to keep in mind that my comments relate to the accounting for income taxes in financial statements under U.S. GAAP, not the accounting in tax returns under U.S. law.

First, I would like to give a brief overview of the FASB and its parent organization, the Financial Accounting Foundation ("FAF"), and the manner in which accounting standards are developed and then monitored following issuance.

The role of financial reporting in the economy is to provide information that is useful in making business and economic decisions. Accounting standards are not intended to drive behavior in a particular way; rather, they seek to present financial information so that financial statement users can make informed decisions about how best to deploy their capital. In matters of policy, the FASB defers to Congressional judgments made in the Internal Revenue Code and aligns its accounting standards to reflect those policy decisions.

The FASB
The FASB is an independent, private-sector organization that operates under the oversight of the FAF and the U.S. Securities and Exchange Commission ("SEC" or "Commission"). For nearly 40 years, the FASB has established standards of financial accounting and reporting for nongovernmental entities, including both businesses (public and private) and not-for-profit organizations. Those standards—U.S. GAAP—are recognized as authoritative by the SEC for public companies and by the American Institute of Certified Public Accountants (AICPA) for other nongovernmental entities.

U.S. GAAP is essential to the efficient functioning of the U.S. economy because investors, creditors, donors, and other users of financial reports rely heavily on credible, transparent, comparable, and unbiased financial information. In today's dynamic financial markets, the need for integrity, transparency, and objectivity in financial reporting is increasingly critical to ensure the strength of U.S. capital markets and provide investors with accurate and timely information.

In 2002, Congress enacted the Sarbanes-Oxley Act, which included provisions protecting the integrity of the FASB's accounting standards-setting process. The legislation provided the FASB with an independent, stable source of funding. The legislation established an ongoing source of funding for the FASB from annual accounting support fees collected from issuers of securities, as those issuers are defined in the Sarbanes-Oxley Act.

It is important to note that although the FASB has the responsibility to set accounting standards, it does not have the authority to enforce them. Officers and directors of a company are responsible for preparing financial reports in accordance with accounting standards. Auditors provide an opinion about whether those officers and directors appropriately applied accounting standards. The Public Company Accounting Oversight Board ("PCAOB") is charged with ensuring that auditors of public companies have performed an audit in accordance with the auditing standards of the PCAOB, which includes an auditor's analysis of whether a public company has complied with appropriate accounting standards. The SEC has the ultimate authority to determine whether public companies have complied with accounting standards.

The Mission of the FASB

The FASB's mission is to establish and improve standards of financial accounting and reporting that foster financial reporting by nongovernmental entities that provides useful decision-making information to investors and other users of financial reports. That mission is accomplished through a comprehensive and independent process that encourages broad participation, objectively considers all stakeholders' views, and is subject to oversight by the FAF's Board of Trustees.

We recognize the critical role that reliable financial reporting plays in supporting the efficient functioning of the capital markets: robust financial reporting increases investors' confidence, which in turn leads to better capital allocation decisions and economic growth. Today, as the U.S. economy continues to recover from the financial crisis and recession, the FASB remains committed to ensuring that our nation's financial accounting and reporting standards provide investors with the information they need to confidently invest in the U.S. markets.

To accomplish its mission, the FASB acts to:

1. Improve the usefulness of financial reporting by focusing on the primary characteristics of relevance and reliability and on the qualities of comparability and consistency.

2. Keep standards current to reflect changes in methods of doing business and changes in the economic environment.

3. Consider promptly any significant areas of deficiency in financial reporting that might be addressed through the standards-setting process.

4. Improve the common understanding of the nature and purpose of information contained in financial reports.

As it works to develop accounting standards for financial reporting, the FASB is committed to following an open, orderly process that considers the interests of the many who rely on financial information. Because we understand that the actions of the FASB affect so many stakeholders, we are steadfastly committed to ensuring that the decision-making process is independent, fair, and objective.

The Standards-Setting Process
An independent standards-setting process is paramount to producing high-quality accounting standards because it relies on the collective judgment of experts who are informed by the input of all interested parties through a deliberate process. The FASB sets accounting standards through processes that are thorough and open, accord due process to all interested parties, and allow for extensive input from all stakeholders. Such extensive due process is required by our Rules of Procedure, set by the Board within the parameters of the FAF's bylaws. Our process is similar to the Administrative Procedure Act process used by federal agencies for rulemakings but provides far more opportunities for interaction with all interested parties. In fact, in recent years, we have significantly expanded our ability to engage with stakeholders in a variety of ways.

The FASB's extensive due process involves public Board meetings, public roundtables, field visits or field tests, liaison meetings and presentations to interested parties, and the exposure of our proposed standards for public comment. The FASB videocasts or audiocasts its Board meetings and education sessions on its website so that our stakeholders can more easily observe our decision-making process as well as the process that precedes our decisions. The FASB also creates podcasts and webcasts to provide short, targeted summaries of our proposals and new standards so that stakeholders can quickly assess whether they have an interest and want to weigh in. We also have been proactively reaching out to meet with stakeholders, including a wide range of investors and reporting entities, to discuss our proposals to assess whether the proposals will lead to better information and also to assess the related costs. These proactive, interactive meetings allow the FASB and its staff to ask questions to better understand why a person holds a particular view, which can accelerate the identification of issues and possible solutions in a proposed standard as well as implementation issues with existing standards. Those meetings help us to assess whether U.S. GAAP standards are providing useful information and also to assess the related costs.

In short, the FASB actively seeks input from all of its stakeholders on proposals and processes, and we are listening to them. Wide consultation provides the opportunity for all stakeholders to be heard and considered, the identification of unintended consequences, and, ultimately, broad acceptance of the standards that are adopted. The Board's wide consultation also helps it to assess whether the benefits to users of improved information from proposed changes outweigh the costs of the changes to preparers and others.

The FASB also meets regularly with the staff of the SEC and the PCAOB. Additionally, because banking regulators have a keen interest in U.S. GAAP financial statements as a starting point in assessing the safety and soundness of financial institutions, we meet with them on a quarterly basis and otherwise, as appropriate. We also understand Congress's great interest and regularly brief members and their staffs on accounting developments.

The FASB conducts outreach on a frequent and regular basis with the FASB's various advisory groups. The primary role of advisory group members is to share their views and experience with the Board on matters related to practice and implementation of new standards, projects on the Board's agenda, possible new agenda items, and strategic and other matters.

In addition to the FASB's various advisory groups, the Emerging Issues Task Force ("EITF") assists the FASB in improving financial reporting through the timely identification, discussion, and resolution of financial accounting issues relating to U.S. GAAP. The EITF also was designed to promulgate implementation guidance for accounting standards to reduce diversity in accounting practice on a timely basis. The EITF assists the FASB in addressing implementation, application, or other emerging issues that can be analyzed within existing U.S. GAAP. Task Force members are drawn from a cross section of the FASB's stakeholders, including auditors, preparers, and users of financial statements. The chief accountant or the deputy chief accountant of the SEC attends Task Force meetings regularly as an observer with the privilege of the floor. The membership of the EITF is designed to include persons who are in a position to project emerging issues before they become widespread and before divergent practices become entrenched.

Oversight of FASB

The FASB's accountability derives from oversight at two levels. First, the Board is overseen by the independent Board of Trustees of the FAF. Organized in 1972, the FAF is an independent, private-sector, not-for-profit organization. The FAF exercises its authority by having responsibility for oversight, administration, and finances of the FASB and its sister organization the Governmental Accounting Standards Board ("GASB"). The FAF's responsibilities are to:

1. Select the members of the FASB, the GASB, and their respective Advisory Councils.

2. Oversee the FASB's and the GASB's Advisory Councils (including their administration and finances).

3. Oversee the effectiveness of the FASB's and the GASB's standards-setting processes and hold the Boards accountable for those processes.

4. Protect the independence and integrity of the standards-setting process.

5. Educate stakeholders about those standards.

Second, the FASB also is subject to oversight by the SEC with respect to standards setting for public companies. The SEC has the statutory authority to establish financial accounting and reporting standards for public entities. At the time of FASB's formation in 1973, the SEC formally recognized the FASB's pronouncements that establish and amend accounting principles and standards as "authoritative" in the absence of any contrary determination by the Commission. In 2003, the SEC issued a Policy Statement that affirms the FASB's status as a designated, private-sector standards setter.

Additional information about the FASB and the FAF can be found in the 2011 Annual Report of the FAF, which is available on the FAF website (www.accountingfoundation.org).

Summary of U.S. GAAP for Deferred U.S. Income Taxes Attributable to Unremitted Earnings of a Foreign Subsidiary

U.S. GAAP for accounting for income taxes is codified in *FASB Accounting Standards Codification®* ("ASC") Topic 740, Income Taxes. The accounting guidance related to unremitted earnings of a foreign subsidiary commonly is referred to as APB 23. The primary objectives of accounting for income taxes are to recognize the amount of income taxes payable or refundable for current-year operations and to recognize deferred income tax assets and liabilities for the expected future tax consequences of events that currently have been recognized in the financial statements or tax returns.

U.S. GAAP generally requires an entity to recognize current and deferred income taxes attributable to the earnings of a foreign subsidiary. In certain circumstances, the earnings of a foreign subsidiary are taxable in the respective foreign jurisdiction, but the earnings are not taxable in the United States unless the earnings are repatriated to the United States. In this circumstance, U.S. GAAP requires the income taxes payable to the foreign jurisdiction to be recognized in the entity's financial statements in the period the earnings are generated.

It is important to note that there is a presumption in U.S. GAAP that deferred U.S. income taxes should be recognized in the financial statements in the same period in which the earnings are generated because U.S. GAAP presumes that the foreign earnings will be remitted to the U.S.-based parent company in order to distribute the earnings to shareholders. The presumption may be overcome if the entity has sufficient evidence that the foreign entity has invested or will invest the earnings in the foreign jurisdiction or if the earnings will be remitted in a tax-free liquidation, as described below.

> ASC paragraph 740-30-25-3: **It shall be presumed that all undistributed earnings of a subsidiary will be transferred to the parent entity.** Accordingly, the undistributed earnings of a subsidiary included in consolidated income shall be accounted for as a temporary difference unless the tax law provides a means by which the investment in a domestic subsidiary can be recovered tax free. [Emphasis added.]
>
> ASC paragraph 740-30-25-17: **The presumption in paragraph 740-30-25-3 that all undistributed earnings will be transferred to the parent entity may be overcome, and no income taxes shall be accrued by the parent entity, for entities and periods identified in the following paragraph if sufficient evidence shows that the subsidiary has invested or will invest the undistributed earnings indefinitely or that the earnings will be remitted in a tax-free liquidation.** A parent entity shall have evidence of specific plans for reinvestment of undistributed earnings of a subsidiary which demonstrate that remittance of the earnings will be postponed indefinitely. These criteria required to overcome the presumption are sometimes referred to as the indefinite reversal criteria. Experience of the entities and definite future programs of operations and remittances are examples of the types of evidence required to substantiate the parent entity's representation of indefinite postponement of remittances from a subsidiary.... [Emphasis added.]

Note that even though an entity may be required to recognize in its financial statements deferred U.S. income taxes in a particular period, such taxes are not payable to the U.S. unless the entity actually repatriates the earnings to the United States. In other words, the recognition of deferred U.S. income taxes in financial statements does not mean U.S. tax law requires the entity to actually pay the income taxes in that period. This treatment reflects a policy decision of when taxes should be payable to the United States and is not a matter of accounting standards.

It also is important to note that U.S. GAAP requires an entity to disclose in its financial statements circumstances where it has *not* recognized deferred U.S. income taxes attributable to unremitted earnings of a foreign subsidiary. The following excerpts from U.S. GAAP include such disclosure requirements.

> ASC paragraph 740-30-50-2: All of the following information shall be disclosed whenever a deferred tax liability is not recognized because of the exceptions to comprehensive recognition of deferred taxes related to subsidiaries and corporate joint ventures:
>
> > a. A description of the types of temporary differences for which a deferred tax liability has not been recognized and the types of events that would cause those temporary differences to become taxable
> >
> > b. The cumulative amount of each type of temporary difference
> >
> > c. The amount of the unrecognized deferred tax liability for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration if determination of that liability is practicable or a statement that determination is not practicable. While paragraph 740-30-25-14 prohibits recognition of a tax benefit for tax deductions or favorable tax rates attributable to future dividends of undistributed earnings for which a deferred tax liability has not been recognized, favorable tax treatment would be reflected in measuring that unrecognized deferred tax liability for disclosure purposes.
> >
> > d. The amount of the deferred tax liability for temporary differences other than those in (c) (that is, undistributed domestic earnings) that is not recognized in accordance with the provisions of paragraph 740-30-25-18.

Judgments Required by Preparers Who Apply U.S. GAAP

In preparing financial statements in accordance with U.S. GAAP, a preparer is commonly required to make judgments to determine the appropriate accounting. As explained above, one area where judgment may be necessary is when U.S. GAAP requires a preparer to evaluate whether or not the foreign entity will invest undistributed foreign earnings indefinitely. Another area where judgment may be necessary is when the entity is required to have evidence of specific plans for reinvestment of unremitted earnings of a subsidiary that demonstrate remittance of the earnings will be postponed indefinitely. U.S. GAAP does not define the term *indefinitely* and it does not prescribe the specific elements of the reinvestment plan. A preparer must make judgments based on the entity's specific facts and circumstances to determine the appropriate accounting.

Similar to other areas of U.S. GAAP, the accounting for U.S. income taxes associated with unremitted earnings of a foreign subsidiary is principles based, rather than rules based. The FASB has learned from years of outreach with our stakeholders, including users of financial statements and regulators, that principles-based standards sometimes are preferable to rules-based standards. Often, principles-based standards better meet the needs of users because they better reflect the economics of an arrangement and reduce the ability of an entity to achieve a particular accounting outcome by structuring an arrangement to satisfy specific bright-line rules.

Although U.S. GAAP requires a preparer to make judgments when accounting for unremitted earnings, it also requires a preparer to disclose relevant information about these judgments in their financial statements. The disclosure requirements are designed to provide users of financial statements with sufficient information about the accounting so users can make their own judgments about the entity's future cash outflows associated with income taxes. In addition to the specific disclosure requirements for unremitted earnings described earlier, U.S. GAAP includes additional disclosure requirements related to income taxes, such as a reconciliation of the U.S. federal statutory income tax rate to the effective income tax rate in the entity's financial statements.

Historic Treatment of Unremitted Earnings and FASB's Ongoing Monitoring

U.S. GAAP associated with the accounting for unremitted earnings initially was issued in 1972 by the Accounting Principles Board, which was a predecessor standards setter to the FASB. The guidance then was referred to as APB Opinion No. 23, *Accounting for Income Taxes—Special Areas* ("APB 23"). The guidance was issued to eliminate diversity in practice that existed at that time in accounting for U.S. deferred taxes attributable to unremitted earnings of a foreign subsidiary. The approach to recognizing U.S. deferred income taxes in APB 23 is substantially the same as the approach in current U.S. GAAP; however, the FASB has reevaluated this accounting guidance several times as a result of an ongoing dialogue with stakeholders and policymakers, as described below.

In 1987, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 96, *Accounting for Income Taxes* ("Statement 96"). Statement 96 considered and retained the accounting approach in APB 23. The following excerpts from the Basis for Conclusions of Statement 96 include some of the Board's considerations in retaining the accounting approach.

> Paragraph 96: Individual Board members support that decision [to continue the APB 23 accounting approach] to various degrees and for various reasons that include the following:

a. The complexity of measuring the deferred tax liability for foreign unremitted earnings and the reliability of the results

b. The need for Board members to compromise in order to improve other aspects of accounting for income taxes

c. The omission of discounting which, if concluded to be appropriate, would significantly reduce the magnitude of the deferred tax liability for those temporary differences.

Although Statement 96 did not change the accounting approach for unremitted earnings from APB 23, it added to U.S. GAAP a requirement to disclose information about the accounting for unremitted earnings in an entity's financial statements.

In 1992, the FASB issued SFAS No. 109, *Accounting for Income Taxes* ("Statement 109"). Statement 109 also considered and retained the accounting approach in APB 23. The following excerpts from the Basis for Conclusions of Statement 109 include some of the Board's considerations in retaining the accounting approach.

> Paragraph 173: Complexity was one reason Statement 96 did not require recognition of a deferred tax liability for Opinion 23.... Information received from constituents has convinced the Board that calculation of a deferred tax liability for undistributed foreign earnings that are or will be invested in a foreign entity indefinitely may sometimes be extremely complex. The hypothetical nature of those calculations introduces significant implementation issues and other complexities that occur less frequently in calculations of a deferred tax liability for an *expected* remittance of earnings from a foreign entity. For that reason, the Exposure Draft proposed to not require recognition of a deferred tax liability for undistributed earnings that are or will be invested in a foreign entity indefinitely. Based on respondents' concerns about complexity, however, the Board decided to extend that exception for foreign undistributed earnings to include the entire amount of a temporary difference between the book and tax basis of an investment in a foreign subsidiary or foreign corporate joint venture that is essentially permanent in duration regardless of the underlying reason(s) for that temporary difference.

Statement 109 also retained the disclosure requirements in Statement 96.

In 2004, the FASB again evaluated U.S. GAAP for accounting for income taxes, including the accounting for U.S. deferred income taxes attributable to unremitted earnings of a foreign subsidiary, in connection with a short-term convergence project with the International Accounting Standards Board. As part of this project, the FASB performed extensive outreach with stakeholders (including financial statement users, preparers, and auditors) and some of our advisory groups (Financial Accounting Standards Advisory Council and User Advisory Council) to better understand the costs and complexities to develop the estimates for a deferred tax liability, as well as to understand whether there were benefits to users from having the information.

Overall, users of financial statements informed the FASB that the current reporting better reflected economic reality than requiring recognition of deferred U.S. income taxes regardless of whether or not the earnings would be repatriated. Many users even suggested that if recognition of the liability were required under all circumstances, then they would back out the related liability and expense recognized in an entity's financial statements because they perceive it to be theoretical and not representative of future cash outflows. They also were concerned that the complexities involved with applying U.S. tax law to a set of facts and circumstances that have not occurred could cause noncomparability among deferred tax liabilities recognized in entities' financial statements. Users informed the FASB that the information they required to perform their analyses is included in the existing disclosure requirements.

The FASB continues to monitor tax law changes and update its accounting standards accordingly. For example, when U.S. income tax laws were changed by the American Jobs Creation Act of 2004, the FASB issued timely guidance that was designed to address practice issues that arose associated with accounting in financial statements for the change in U.S. income tax laws. The guidance, which was issued in 2004, was FASB Staff Position (FSP) No. FAS 109-1, "Application of FASB Statement No. 109 to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004," and FSP FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004." As the designated standard setter of accounting standards, the FASB is continually updating its accounting standards to reflect Congressional legislative intent.

In addition, the FASB has several mechanisms to receive input about U.S. GAAP from our stakeholders (including regulators, users, preparers, auditors, academics, foreign standards setters and regulators) and our advisory groups. The FASB continues to regularly monitor the accounting for income taxes as well as other areas of accounting.

Conclusion

Thank you for the opportunity to provide a brief overview of the FASB's role and standards-setting process and the U.S. GAAP for deferred U.S. income taxes attributable to unremitted earnings of a foreign subsidiary. I will attempt to answer your questions on this topic.

MEMORANDUM

To: Members of the Permanent Subcommittee on Investigations

From: Senator Carl Levin, Subcommittee Chairman
Senator Tom Coburn, Ranking Member

Date: September 20, 2012

Re: **Offshore Profit Shifting and the U.S. Tax Code**

I. EXECUTIVE SUMMARY

On September 20, the Permanent Subcommittee on Investigations of the U.S. Senate Homeland Security and Government Affairs Committee will hold a hearing examining how multinational corporations (MNCs) headquartered in the United States transfer intellectual property and the profits that they generate, to offshore jurisdictions and avoid U.S. taxes.

The hearing will focus on some of the weaknesses and loopholes in certain tax and accounting rules, in particular transfer pricing, Subpart F, Section 956 of the U.S. Tax Code, and FASB accounting standard APB 23. It will also examine the practices of two large U.S.-based multinational high technology companies, using them as case studies to identify some of the structures and transactions that many U.S.-based MNCs use to shift billions of dollars worth of assets developed in the United States and profits offshore to avoid U.S. taxes; improve the appearance of their corporate balance sheets; and in some cases are *de facto* repatriating the untaxed profits back to the United States, contrary to the intent of U.S. tax policy.

A. SUBCOMMITTEE INVESTIGATION

For a number of years, the Subcommittee has reviewed how U.S. citizens and multinational corporations have misused and at times violated tax statutes and regulations and accounting rules to shift profits and valuable assets offshore to avoid U.S. taxes. The Subcommittee inquiries have resulted in a series of hearings and reports.[1] Most recently, the majority staff of the Subcommittee issued a report on how U.S. multinational corporations used the funds they repatriated under the Homeland Security Investment Act. [2] Each of the reports proposed a number of recommendations on how to stem the flow of profits and tax income to offshore tax havens.

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[1] See e.g., U.S. Senate Permanent Subcommittee on Investigations, "Fishtail, Bacchus, Sundance, and Slapshot: Four Enron Transactions Funded and Facilitated by U.S. Financial Institutions," S.Prt. 107-82 (Jan. 2, 2003); "Repatriating Offshore Funds: 2004 Tax Windfall for Select Multinationals," S.Prt. 112-27 (Oct. 11, 2011); "Tax Haven Abuses: The Enablers, The Tools and Secrecy," S.Hrg 109-797 (Aug. 1, 2006); "Tax Haven Banks and U.S. Tax Compliance," S.Hrg. 110-614 (July 17 and 25, 2008); "Tax Haven Banks and U.S. Tax Compliance: Obtaining the Names of U.S. Clients with Swiss Accounts," S.Hrg. 111-30 (Mar. 4, 2009).

[2] U.S. Permanent Subcommittee on Investigations, "Repatriating Offshore Funds: 2004 Tax Windfall for Select Multinationals," S.Prt. 112-27 (Oct. 11, 2011).

Permanent Subcommittee on Investigations
EXHIBIT #1a

The September 20 hearing is a continuation of the Subcommittee's review of those matters. The Subcommittee undertook a review of transfer pricing, deferral, Subpart F of the Internal Revenue Code and related regulations, and accounting standards governing offshore profits and the reporting of tax liabilities. Building upon information collected in previous inquiries, the Subcommittee sent surveys and issued document subpoenas to a number of MNCs headquartered in the U.S. and their auditing firms. In addition to reviewing the survey responses and the subpoenaed material, Subcommittee staff interviewed a number of corporate representatives and tax professionals, as well consulted with government and academic experts on international tax issues. This memorandum provides an overview of certain tax provisions and an accounting standard related to offshore profits and the recording of tax liabilities. It also provides two case studies: (1) a study of how Microsoft Corporation uses structures and practices to shift and keep profits offshore; and (2) a study of Hewlett-Packard's "staggered foreign loan program" devised to *de facto* repatriate offshore profits to the United States, without paying U.S. taxes, to pay for their operations in the U.S.

B. FINDINGS AND RECOMMENDATIONS

Findings. The Subcommittee's investigation has found the following.

1. **Tax Incentives to Shift Profits Offshore.** Current weaknesses in the tax code's transfer pricing regulations, Subpart F, and Section 956, and in the Financial Accounting Standards Board's (FASB) accounting standard, APB 23 relating to deferred tax liabilities on permanently or indefinitely invested foreign earnings, encourage and facilitate the shifting of intellectual property and profits offshore by multinational corporations headquartered in the United States.

2. **Ambiguity in Accounting Standard APB 23.** Ambiguities in accounting standard APB 23 create the potential for companies to manage their earnings by avoiding reporting U.S. tax liabilities for foreign profits, thereby improving the appearance of their financial statements to shareholders and investors. The financial reporting benefits of APB 23 encourage MNCs to move and keep their businesses and earnings offshore.

3. **Aggressive Transfer Pricing.** Microsoft Corporation has used aggressive transfer pricing transactions to shift its intellectual property, a mobile asset, to subsidiaries in Puerto Rico, Ireland, and Singapore, which are low or no tax jurisdictions, in part to avoid or reduce its U.S. taxes on the profits generated by assets sold by its offshore entities.

4. **Offshoring Profits.** From 2009 to 2011, by transferring certain rights to its intellectual property to a Puerto Rican subsidiary, Microsoft was able to shift offshore nearly $21 billion, or almost half of its U.S. retail sales net revenue, saving up to $4.5 billion in taxes on goods sold in the United States, or just over $4 million in U.S. taxes each day.

5. **Check-the-Box and the CFC Look-Through Rule Undermine Subpart F.** In FY2011, Microsoft Corporation excluded an additional $2 billion in U.S. taxes on passive income at its offshore subsidiaries, relying on the "check-the-box" regulations and the controlled foreign corporation (CFC) "look-through" rule, which have undermined the intent of the tax code's Subpart F to prevent the shifting of passive CFC profits to tax havens to avoid U.S. tax.

6. **Short Term Offshore Loans.** Since at least 2008, Hewlett Packard Co. has used billions of dollars of intercompany offshore loans to effectively repatriate untaxed foreign profits back to the United States to run their U.S. operations, contrary to the intent of U.S. tax policy.

7. **Auditor Reliance.** HP's auditor, Ernst & Young, knew that the company had set up a structured loan program to obtain billions of dollars in continual, alternating loans each year from two offshore entities and used those offshore funds to run its U.S. operations, but continued to support HP's view that those offshore funds had not been repatriated to the United States and were not subject to taxation.

Recommendations. Reforms are needed to eliminate tax loopholes and tighten tax provisions that encourage U.S. multinationals to transfer and keep intellectual property and profits offshore.

1. **Reform Tax Provisions that Encourage Offshoring of Profits.** Reform tax code Sections 482 and 956 regarding transfer pricing and offshore loan practices, and the check-the-box and CFC look-through rules, that encourage U.S. multinationals to transfer and keep profits offshore and untaxed.

2. **Issue APB 23 Guidance.** FASB should re-evaluate whether the indefinite reversal exception to ABP 23 is being used by multinationals to manipulate their earnings reports, and issue additional guidance or restrictions to clarify how the standard should be applied.

3. **Use Anti-Abuse Rules.** The IRS should make greater use of its anti-abuse rules to stop offshore schemes and transactions that substantively violate the intent of the code, but are structured to appear to meet the most technical reading of, the tax code rules governing the taxation of offshore income.

II. Overview

A. U.S. Corporate Taxation

U.S. corporations are taxed at up to a 35% statutory rate on their worldwide income. The U.S. corporate tax rate, which is among the highest in the world, was cited by some companies as an incentive to look for methods to reduce their tax burdens. Some multinational corporations have indicated that they are reluctant to bring offshore funds back to the United States is due in part to the high statutory tax rate.

This statutory tax rate can be reduced, however, through a variety of mechanisms, including tax provisions that permit multinationals to defer U.S. tax on earnings of their controlled foreign corporations (CFC)[3] until those earnings are brought back to the United States or repatriated as a dividend. This concept is known as "deferral." Deferral of tax on foreign

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[3] 26 U.S.C. § 957(a) (2004) states:

> "the term 'controlled foreign corporation' means any foreign corporation if more than 50 percent of—
> (1) the total combined voting power of all classes of stock of such corporation entitled to vote, or
> (2) the total value of the stock of such corporation, is owned (within the meaning of section 958(a)), or is considered as owned by applying the rules of ownership of section 958(b), by United States shareholders on any day during the taxable year of such foreign corporation."

income is restricted under Subpart F of the Internal Revenue Code. Subpart F is often referred to as an "anti-deferral" regime. It is only active income of a CFC that may be deferred until repatriated, but passive income earned by a CFC such as royalties, dividends and interest is currently subject to U.S. tax and reportable under Subpart F regardless of whether the earnings have been repatriated.

Deferral creates incentives for U.S. firms to leave funds offshore in countries with low tax rates. It provides MNCs with an incentive to put their earnings in low-tax countries and to avoid Subpart F income and increase their after-tax profits.

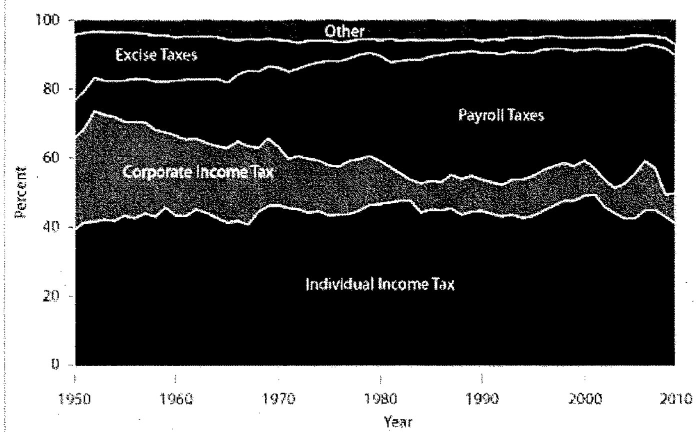
As the U.S. federal debt has continued to grow and now surpasses $16 trillion, the U.S. corporate tax base has continued to decline. According to a report prepared for Congress:

> "At its post-WWI peak in 1952, the corporate tax generated 32.1% of all federal tax revenue. In that same year the individual tax accounted for 42.2% of federal revenue, and the payroll tax accounted for 9.7% of revenue. Today, the corporate tax accounts for 8.9% of federal tax revenue, whereas the individual and payroll taxes generate 41.5% and 40.0%, respectively, of federal revenue."[4]

This decline in corporate tax revenue is due in part to the shifting of mobile income offshore.

[4] "Reasons for the Decline in the Corporate Tax Revenues" Congressional Research Service, Mark P. Keightley, December 8, 2011, p.1; "Tax Havens and Treasure Hunts," Today's Economist, Nancy Folbre, April 2011.

Figure 2. Sources of Federal Revenue, Fiscal 1950-2010



Source: Budget of the United States Government, Fiscal Year 2012, Historical Tables: Table 2.1; http://www.whitehouse.gov/omb/budget/Historicals

B. Income Shifting

Because of the benefits of deferral, loopholes associated with Subpart F, and accounting standard APB 23, MNCs have an increased incentive to move income offshore to low or no tax jurisdictions. "There is empirical evidence that U.S. multinational corporations shift income to low-tax foreign jurisdictions," according to a 2010 report by the Joint Committee on Taxation.[5] Current estimates indicate U.S. MNCs have more than $1.7 trillion in undistributed foreign earnings and keep at least 60% of their cash overseas.[6]

[5] 7/20/2010, Joint Committee on Taxation, "Present Law and Background Related to Possible Income Shifting and Transfer Pricing," (JCX-37-10), at 7.
[6] 5/16/2012, JP Morgan, "Global Tax Rate Makers," at 1; see also 4/26/11, Credit Suisse, "Parking Earnings Overseas."

The chart below lists some of the MNCs with foreign cash balances greater than $5 billion and exhibits the magnitude of profits moved offshore by some of the largest, most successful U.S. corporations. Nearly all of the MNCs listed in the chart keep most of their cash in foreign jurisdictions. Some, including Pfizer and Hewlett-Packard, keep close to 100% of their cash offshore.

Table 4: Companies with Foreign Cash Balances Greater Than $5 Billion

			Most Recently Reviewed 10Q or 10K Filing Information						
			Cash Disclosures						
Company Name	Ticker	Market Cap 5/14/12 Close	Date	Total Cash		Foreign Cash		Foreign Cash as a % of Total Cash	Foreign Cash Label
Apple Inc.	AAPL	521,970.3	3/31/2012	110,200.0		74,000.0		67%	(11)
Microsoft Corporation	MSFT	257,738.6	3/31/2012	59,500.0		50,000.0		89%	(10)
General Electric Company	GE	196,811.4	3/31/2012	83,700.0	>	41,850.0	>	50%	(4)
Cisco Systems, Inc.	CSCO	89,972.1	1/28/2012	46,742.0		41,700.0		89%	(10)
Google Inc.	GOOG	196,811.9	3/31/2012	49,300.0		25,700.0		48%	(8)
Oracle Corporation	ORCL	134,128.9	2/29/2012	29,742.0		25,100.0		84%	(13)
Johnson & Johnson	JNJ	175,575.6	1/1/2012	24,542.0		24,500.0		100%	(4)
Pfizer Inc.	PFE	169,119.5	4/1/2012	23,972.0	~	19,177.6		70%-90%	(10)
Amgen Inc.	AMGN	54,595.1	3/31/2012	19,400.0		16,600.0		82%	(13)
QUALCOMM Incorporated	QCOM	105,359.3	3/25/2012	26,600.0		16,500.0		62%	(11)
The Coca-Cola Company	KO	173,567.4	3/31/2012	15,779.0	>	13,900.0		88%	(10)
Dell Inc.	DELL	27,206.0	2/3/2012	13,852.0	~	11,774.2	~	85%	(4)
Merck & Co. Inc.	MRK	116,263.8	3/31/2012	19,500.0	>	9,200.0		sma	(11)
Medtronic, Inc.	MDT	39,636.1	1/27/2012	8,938.0		8,289.0		93%	(13)
Hewlett-Packard Company	HPQ	45,409.7	1/31/2012	8,113.0	~	8,100.0	~	100%	(4)
eBay Inc.	EBAY	51,971.9	3/31/2012	8,000.0		7,000.0		88%	(10)
Wal-Mart Stores Inc.	WMT	200,877.9	1/31/2012	6,600.0		5,600.0		85%	(4)
Devon Energy Corporation	DVN	25,788.6	12/31/2011	7,088.0		vma		vma	(12)

vma - vast majority of cash is abroad
(4) - Cash And Equivalents
(8) - Cash And Equivalents, Short Term Investments, Restricted Cash
(13) - Cash And Equivalents, Marketable Securities
(12) - Cash And Equivalents, Short Term Investments, Trading Asset Securities
(11) - Cash And Equivalents, Short Term Investments, Long-term Investments
(10) - Cash And Equivalents, Short Term Investments

Source: JP Morgan Estimates; Bloomberg; Company Reports

A number of studies show that multinational corporations are shifting mobile income out of the United States into low or no tax jurisdictions, including tax havens such as Bermuda and the Cayman Islands.[7] In one 2012 study, a leading expert in the Office of Tax Analysis of the

[7] See, e.g., 6/5/2010, Jane Gravelle, "Tax Havens: International Tax Avoidance and Evasion," *Congressional Research Service*, at 15 (citing multiple studies).

U.S. Department of Treasury found that foreign profit margins, not foreign sales, are the cause for significant increases in profits abroad. He wrote:

> "The foreign share of the worldwide income of U.S. multinational corporations (MNCs) has risen sharply in recent years. Data from a panel of 754 large MNCs indicate that the MNC foreign income share increased by 14 percentage points from 1996 to 2004. The differential between a company's U.S. and foreign effective tax rates exerts a significant effect on the share of its income abroad, largely through changes in foreign and domestic profit margins rather than a shift in sales. U.S.-foreign tax differentials are estimated to have raised the foreign share of MNC worldwide income by about 12 percentage points by 2004. Lower foreign effective tax rates had no significant effect on a company's domestic sales or on the growth of its worldwide pre-tax profits. Lower taxes on foreign income do not seem to promote 'competitiveness.'"[8]

Also corroborating these findings is the chart below, which shows that foreign profits of U.S. CFCs significantly outpace the total GDP of some tax havens."[9]

Table 4. U.S. Foreign Company Profits Relative to GDP, Small Countries on Tax Haven Lists

Country	Profits of U.S. Controlled Corporations as a Percentage of GDP
Bahamas	43.3
Barbados	13.2
Bermuda	645.7
British Virgin Islands	354.7
Cayman Islands	546.7
Guernsey	11.2
Jersey	35.3
Liberia	61.1
Malta	0.5
Marshall Islands	339.8
Mauritius	4.2
Netherland Antilles	8.9

Source: CRS calculations, see text

[8] 2/2012, Harry Grubert, "Foreign Taxes and the Growing Share of U.S. Multinational Company Income Abroad: Profits, Not Sales, are Being Globalized," Office of Tax Analysis Working Paper 103 at 1.
[9] 6/5/2010, Jane Gravelle, "Tax Havens: International Tax Avoidance and Evasion," *Congressional Research Service*, at 14.

C. Transfer Pricing.

A major way that MNCs shift profits from high-tax to low-tax jurisdictions is through the pricing of goods and services sold between affiliates. This concept is known as "transfer pricing." [10] Principles regarding transfer pricing are codified under Section 482 of the Internal Revenue Code and largely build upon the principle of arms length dealings. IRS regulations provide various economic methods that can be used to test the arm's length nature of transfers between related parties.

There are several ways in which assets or services are transferred between a U.S. parent and an offshore affiliate entity: an outright sale of the asset; a licensing agreement where the economic rights transferred to an affiliate in exchange for a licensing fee or royalty stream; sale of services or a cost sharing agreement; and an agreement between related entities to share the cost of developing an intangible asset, which typically includes a "buy-in" payment.[11] Of these approaches, "licensing and cost-sharing are among the most popular and controversial."[12] Generally, legal ownership is not transferred; instead economic ownership of certain specified rights to the property is transferred.

One way that income shifting occurs is when a MNC sells or licenses the foreign rights to intangible assets developed in the U.S. to its subsidiary in a low-tax country. For example, a U.S. parent may license the economic rights of its intellectual property to a subsidiary located in Bermuda, a subsidiary which, in many cases, was created for that purpose. Once the foreign subsidiary owns the rights, the profits derived from the technology become those of the subsidiary, not the parent.[13]

The license payment made by the subsidiary to its parent is taxable income, but the parent has an incentive to set the price as low as possible. If the price paid is low compared to future profits generated by the license rights, less income is taxable to the parent and the subsidiary's expenses are lower. Thus, the U.S. parent has successfully shifted taxable profits out of the United States to Bermuda, where no corporate taxes apply.

The Joint Committee on Taxation has stated that a "principal tax policy concern is that profits may be artificially inflated in low-tax countries and depressed in high-tax countries through aggressive transfer pricing that does not reflect an arms-length result from a related-party transaction."[14] "In the case of U.S. multinationals, one study suggested that about half the difference between profitability in low-tax and high-tax countries, which could arise from

[10] "'[T]ransfer pricing' is the system of laws and practices used by countries to ensure that goods and services transferred between related companies are appropriately priced, based on market conditions, such that profits are correctly reflected in each jurisdiction." 7/20/2010, Joint Committee on Taxation, "Present Law and Background Related to Possible Income Shifting and Transfer Pricing," (JCX-37-10), at 7.
[11] A buy-in payment is an initial contribution for the development already and undertaken and future payments for the continued development of the intangible assets. 5/16/2012, JP Morgan, "Global Tax Rate Makers," at 20.
[12] 5/16/2012, JP Morgan, "Global Tax Rate Makers," at 20.
[13] Under U.S. tax rules, the subsidiary must pay "arm's length" prices for the rights, which means the subsidiary would have to pay the same amount for the asset that an unrelated third party would pay for the rights.
[14] 7/20/2010, Joint Committee on Taxation, "Present Law and Background Related to Possible Income Shifting and Transfer Pricing," (JCX-37-10), at 5.

artificial income shifting, was due to transfers of intellectual property (or intangibles) and most of the rest through the allocation of debt."[15] A Treasury Department study conducted in 2007 found the potential for improper income shifting was "most acute with respect to cost sharing arrangements involving intangible property."[16]

Valuing intangible assets at the time they are transferred is complex, often because of the unique nature of the asset, which is frequently a new invention without comparable prices, making it hard to know what an unrelated third party would pay for a license. According to one recent study:

> "Many multinationals appear to be centralizing many of their valuable IP [intellectual property] assets in low-tax jurisdictions. The reality is that IP rights are easily transferred from jurisdiction to jurisdiction, and they are often inherently difficult to value."[17]

The inherent difficulty in valuing such assets enables MNCs using aggressive transfer pricing practices to artificially increase profits in low tax jurisdictions. *The Economist* has described these aggressive transfer pricing tax strategies as a "big stick in the corporate treasurer's tax-avoidance armoury."[18] Certain tax experts, who had previously served in senior government tax positions, have described the valuation problems as insurmountable.[19] The valuation problems are due in part because, in many cases, the assets transferred offshore are not traded on the open market, and therefore cannot be pegged to any comparable, third party transaction prices. Rather, the prices are typically based on estimates devised by the companies themselves.

Because of these challenges, the IRS has increased scrutiny of transfer pricing practices, instituting a number of initiatives to address the problem by increasing resources and expertise. Transfer pricing disputes with the IRS sometimes involve billions of dollars over the question of how to value transferred intangibles and in some instances have resulted in settlements with the government. For example, in one 2006 settlement agreement, GlaxoSmithKline agreed to pay the IRS approximately $3.4 billion to resolve a long-running transfer pricing dispute. Despite the success that it has had in settling some transfer pricing cases, however, the IRS has lost significant litigated cases in this area as well.[20]

[15] 6/5/2010, Jane Gravelle, "Tax Havens: International Tax Avoidance and Evasion," *Congressional Research Service*, at 8 (citing 3/2003, Harry Grubert, "Intangible Income, Intercompany Transactions, Income Shifting and the Choice of Locations," *National Tax Journal*, vol. 56.2, at 221-42).

[16] 7/20/2010, Joint Committee on Taxation, "Present Law and Background Related to Possible Income Shifting and Transfer Pricing," (JCX-37-10), at 7 (citing U.S. Department of the Treasury, "Report to the Congress on Earnings Stripping, Transfer Pricing and U.S. Income Tax Treaties," November 2007).

[17] 5/16/2012, JP Morgan, "Global Tax Rate Makers," at 1.

[18] 2008, Alfredo J. Urquidi, "An Introduction to Transfer Pricing," New School Economic Review, vol. 3.1 at 28 (citing "Moving Pieces," *The Economist*, 2/22/2007).

[19] 3/20/2012, Patrick Temple-West, "IRS Forms 'SWAT Team' for Tax Dodge Crackdown," Reuters.

[20] See, e.g., *Xilinx, Inc. v. Commissioner*, 598 F.3d 1191, 1197 (2010); *Veritas Software Corp. v. Commissioner*, 133 T.C. 297 (2009).

D. Subpart F

In a recent research report, JP Morgan expressed the opinion that the transfer pricing of intellectual property "explains some of the phenomenon as to why the balances of foreign cash and foreign earnings at multinational companies continue to grow at such impressive rates."[21]

The Subcommittee's investigation has found that multinationals have used transfer pricing to move intangible assets to CFCs in tax havens or low tax jurisdictions while they attribute expenses to their U.S. operations, thereby lowering their taxable income at home. Once the CFCs have the economic rights to the intangibles, they frequently sublicense those rights and charge license fee or royalties to their lower tier related entities. By engaging in such sublicensing arrangements, the CFCs located in low or no tax jurisdictions obtain passive income from their lower-tiered related entities, moving the MNC's mobile income to those tax havens.

Subpart F is aimed at reducing deferral, so that passive or mobile income received in tax havens or low tax jurisdictions is taxed immediately.[22] It was enacted to deter U.S. taxpayers from using tax haven CFCs to accumulate earnings that could have been accumulated in the United States.[23] "[S]ubpart F generally targets passive income and income that is split off from the activities that produced the value in the goods or services generating the income," according to the Treasury Department's Office of Tax Policy.[24] Although deferral of U.S. tax is permissible for active, foreign business operations, it is not permitted for passive, inherently mobile income such as royalty, interest, or dividend income under Subpart F.[25] Certain regulations and temporary statutory changes have undercut the application of Subpart F, however, which is discussed below.

Subpart F of the Internal Revenue Code was enacted by Congress in 1962. Prior to its enactment, in circumstances somewhat similar to the situation in the United States today, "the country faced a large deficit and the Administration was worried that U.S. economic growth was slowing relative to other industrialized countries. Administration policymakers became concerned that U.S. multinationals were shifting their operations offshore in response to the tax

[21] 5/16/2012, JP Morgan, "Global Tax Rate Makers," at 2 (based on research of SEC filings of over 1,000 reporting issuers).
[22] "Subpart F applies to certain income of 'controlled foreign corporations' ('CFCs'). A CFC is a foreign corporation more than 50% of which, by vote or value, is owned by U.S. persons owning a 10% or greater interest in the corporation by vote ('U.S. shareholders'). 'U.S. persons' includes U.S. citizens, residents, corporations, partnerships, trusts and estates. If a CFC has subpart F income, each U.S. shareholder must currently include its pro rata share of that income in its gross income as a deemed dividend." 12/2000, Office of Tax Policy, "The Deferral of Income Earned through U.S. Controlled Foreign Corporations," Department of Treasury, at xii.
[23] See *Koehring Company v. United States of America*, 583 F.2d 313 (7th Cir. 1978). 12/2000, Office of Tax Policy, "The Deferral of Income Earned through U.S. Controlled Foreign Corporations," Department of Treasury, at xii.
[24] 12/2000, Office of Tax Policy, "The Deferral of Income Earned through U.S. Controlled Foreign Corporations," Department of Treasury, at xii.
[25] 26 U.S.C. §954(c) (2010).

incentive provided by deferral."[26] The Kennedy Administration proposed to tax current foreign earnings of subsidiaries of MNCs and offered tax incentives to encourage investments at home.[27]

In the debates leading up to the passage of Subpart F, President Kennedy stated in an April 1961 tax message:

> "The undesirability of continuing deferral is underscored where deferral has served as a shelter for tax escape through the unjustifiable use of tax havens such as Switzerland. Recently more and more enterprises organized abroad by American firms have arranged their corporate structures aided by artificial arrangements between parent and subsidiary regarding intercompany pricing, the transfer of patent licensing rights, the shifting of management fees, and similar practices which maximize the accumulation of profits in the tax haven as to exploit the multiplicity of foreign tax systems and international agreements in order to reduce sharply or eliminate completely their tax liabilities both at home and abroad."[28]

Although the Kennedy Administration initially proposed to end deferral of foreign source income altogether, a compromise was struck instead, which became known as Subpart F.[29] Subpart F was designed in substantial part to address the tax avoidance techniques being utilized today by U.S. multinationals.

E. Check-the-Box Regulations and the CFC Look-Through Rule

Check-the-box tax regulations issued by the Treasury Department in 1997, and the CFC Look-Through Rule enacted by Congress as a temporary measure in 2004, have reduced the effectiveness of the anti-deferral rules of Subpart F and have further facilitated the increase in offshore profit shifting, which has gained significant momentum over the last 15 years. On January 1, 1997, without any statutory direction, Treasury put its new check-the-box regulations into effect.[30] Treasury stated at the time that the regulations were designed to simplify tax rules for determining whether an entity is a corporation, a partnership, a sole proprietorship, branch or disregarded entity (DRE) for federal tax purposes.[31] The regulations eliminated a multi-factor test in determining the proper classification of an entity in favor of a simple, elective "check-the-

[26] 5/4/2006, Paul Oosterhuis, "The Evolution of International Tax Policy- What Would Larry Say?" The Laurence Neal Woodworth Memorial Lecture in Federal Tax Law and Policy, at. 2.

[27] 5/4/2006, Paul Oosterhuis, "The Evolution of International Tax Policy- What Would Larry Say?" The Laurence Neal Woodworth Memorial Lecture in Federal Tax Law and Policy, at. 2 (citing 1/11/1962, John F. Kennedy, "Annual Message to Congress on the State of the Union," 1963, 1 Pub. Papers, at 13-14).

[28] 1961, John F. Kennedy, "President's Recommendations on Tax Revision: Hearings Before the House Ways and Means Committee," in Richard A. Gordon, *Tax Havens and Their Use by United States Taxpayers – An Overview*, (2002), at 44.

[29] 5/4/2006, Paul Oosterhuis, "The Evolution of International Tax Policy- What Would Larry Say?" The Laurence Neal Woodworth Memorial Lecture in Federal Tax Law and Policy, at 3.

[30] No federal statute required or called for the issuance of the check-the-box regulations at the time they were issued. Many years later, when questions were raised about whether the Treasury Department had exceeded its authority in issuing the check-the-box regulations, the federal courts held that the Treasury Department had the necessary authority to issue a new interpretation of the longstanding statutory definitions of corporation and partnership in the tax code. See, e.g., Littriello v. United States, No. 304CV-143-H (W.D. KY, May 18, 2005), affirmed 484 F.3d 372 (Sixth Circuit 2007), cert. den., 128 S. Ct. 1290 (U.S. 2008).

[31] 26 C.F.R. §301.7701-1 through 301.7701-3 (1997).

box" regime. Treasury explained that the rules were intended to solve two problems that had developed for the IRS. Domestically, the rise of limited liability companies (LLCs) had placed stress on the multi-factor test, which determined different state and federal tax treatment for them. Internationally, entity classification was dependent on foreign law, making IRS classification difficult and complex. Check-the-box was intended to eliminate the complexity and uncertainty inherent in the test, allowing entities to simply select their tax treatment.[32]

The regulations, however, had significant unintended consequences and opened the door to a host of tax avoidance schemes. Under Subpart F, passive income paid from one separate legal entity to another separate legal entity – even if they were both within the same corporate structure – was immediately taxable. However, with the implementation of the check-the-box regulations a U.S. MNC could set up a CFC subsidiary in a tax haven and direct it to receive passive income such as interest, dividend, or royalty payments from a lower tiered related CFC without incurring Subpart F income. The check-the-box rule permitted this development, because it enabled the MNC to choose to have the lower-tiered CFC disregarded or ignored for federal tax purposes. In other words, the lower tier CFC, although it is legally still a separate entity, would be viewed as part of the CFC shell and not as a separate entity for tax purpose. Therefore, for tax purposes, any passive income paid by the lower tier separate entity to the higher tier CFC subsidiary would not be considered as a payment between two legally separate entities and, thus, would not constitute Subpart F income. The result was that the check-the-box regulations enabled multinationals for tax purposes to ignore the facts reported in its books – which is that it received passive income.

Recognizing this inadvertent problem, the IRS and Treasury issued Notice 98-11on February 9, 1998, reflecting concerns that the check-the-box regulations were facilitating the use of what the agencies refer to as "hybrid branches" to circumvent Subpart F. "The notice defined a hybrid branch as an entity with a single owner that is treated as a separate entity under the relevant tax laws of a foreign country and as a branch (i.e., DRE) of a CFC that is its sole owner for U.S. tax purposes."[33] The Notice stated: "Treasury and the Service have concluded that the use of certain hybrid branch arrangements [described in Examples 1 and 2 of the Notice] is contrary to the policies and rules of subpart F. This notice announces that Treasury and the Service will issue regulations to address such arrangements."[34] On March 26, 1998, Treasury and IRS then proposed regulations to close the loophole opened by the check-the-box rule.

"The issuance of Notice 98-11 and the temporary and proposed regulations provoked controversy among taxpayers and members of Congress."[35] On July 6, 1998, the IRS reversed course, withdrew Notice 98-11, and replaced the proposed regulations with Notice 98-35. The check-the-box loophole was left open.

[32] See, e.g., 10/31/2011, "Check-the-Box and Hybrids: A Second Look at Elective U.S. Tax Classification for Foreign Entities," Kennan Mullis, Tax Notes, http://www.taxanalysts.com/www/features.nsf/Articles/ 58D8A3375C8ECCD18525793E0055EB9B?OpenDocument.
[33] 7/20/2010, Joint Committee on Taxation, "Present Law and Background Related to Possible Income Shifting and Transfer Pricing," (JCX-37-10), at 48.
[34] 1/16/1998, IRS Notice 98-11, at 2.
[35] 7/20/2010, Joint Committee on Taxation, "Present Law and Background Related to Possible Income Shifting and Transfer Pricing," (JCX-37-10), at 49.

Because the check-the-box rule was a product of Treasury regulation with no statutory basis, proponents urged Congress to enact supporting legislation. In 2006, Congress eliminated related party passive income generally from subpart F when it enacted Section 954(c)(6) on a temporary basis. This Section was enacted without significant debate as part of a larger tax bill.[36] It provided "look-through" treatment for certain payments between related CFCs, and granted an exclusion from Subpart F income for certain dividends, interest, rents and royalties received or accrued by one CFC from another related CFC. One article noted:

> "*Section 954(c)(6)* came into the law somewhat quietly, through an oddly named piece of legislation (the Tax Increase Prevention and Reconciliation Act of 2005, or TIPRA, which was enacted in May 2006). *Section 954(c)(6)* had earlier passed the Senate and the House as part of the American Jobs Creation Act of 2004, but was then dropped without explanation in conference. When it reemerged one-and-a-half years later in TIPRA it did not attract huge preenactment attention, and when finally enacted, its retroactive effective date surprised some taxpayers."[37]

The 2006 statutory look-through provision expired after December 31, 2009, but was retroactively reinstated for 2010, and extended through 2011, by the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, enacted on December 17, 2010.

F. Section 956 – Short Term Loan Loophole

Beyond the transactions and corporate structures that some multinationals employ to exploit loopholes in the offshore tax statutes and regulations in order to shift assets and profits offshore and avoid U.S. taxes, some multinationals, in consultation with their auditors, have also devised methods to return offshore profits to the United States without paying U.S. tax. MNCs have accomplished this objective by exploiting gaps and ambiguities in the statutes and regulations that govern the taxation of offshore profits that are returned to the United States.

Generally, the foreign profits of a CFC of a U.S. corporation are not subject to U.S. tax until the CFC transfers those profits to a related entity in the United States, generally through the distribution of a dividend. In addition, if a CFC uses its foreign profits to make certain investments in the United States, the investment is considered to be a "deemed dividend," and the U.S. parent of the CFC is subject to U.S. income tax for its share of that deemed dividend.[38] Section 956 of the Internal Revenue Code identifies the types of investments in "United States property" that are considered to be deemed dividends and subject to U.S. tax.[39]

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[36] Tax Increase Prevention and Reconciliation Act of 2005, Pub. L. No. 109-222, § 103(b)(1) (2006).

[37] 4/23/2007, "The New Look-Through Rule: W(h)ither Subpart F?" David Sicular, Tax Notes, at 359.

[38] "Every person who is a United States shareholder under section 951(b) owning stock in a controlled foreign corporation on the last day of the foreign corporation's taxable year shall include in gross income a pro rata share of the corporation's increase in earnings invested in United States property for such year as determined under section 956(a)(2)." Rev. Rul. 89-73, 1989-1 C.B. 258 (1989).

[39] 26 U.S.C. § 956(c) (2007) states:

"(1) In general.--For purposes of subsection (a), the term "United States property" means any property acquired after December 31, 1962, which is--
(A) tangible property located in the United States;
(B) stock of a domestic corporation;
(C) an obligation of a United States person; or

Under Section 956, a loan made by a CFC to a related U.S. entity is considered to be an investment in property and is a deemed dividend that is subject to U.S. tax.[40] The section also contains a number of exclusions and limitations.[41] Short term loans made by a CFC to a related U.S. entity are excluded from the rule if they are repaid within 30 days and all of the loans made by the CFC throughout the year are outstanding for less than 60 days in total for that year.[42]

Other features and interpretations of the rule further exacerbated the loophole created by the short term loan exclusion. In guidance that it issued to the rule, the IRS stated that only loans that were outstanding at the close of a CFC's quarter would be subject to analysis of whether they were deemed dividends under Rule 956. If a CFC made a loan to a related U.S. entity that initiated and concluded before the end of the CFC's quarter, it would not be subject to the 30 day limit nor would it be subject to the aggregate 60 day limit for the fiscal year. In addition, the IRS declared that the limitations on the length of loans applied separately to each CFC of a company.[43] So when viewed in the aggregate, all of the loans issued by all of the CFCs of a U.S. parent could be outstanding for more than 60 days in total.

These exclusions, which were created by Treasury and had no statutory direction, weakened Section 956 and made it possible for a U.S. company to structure a set of offshore CFCs with different fiscal years and quarter ends and orchestrate a series of loans from those CFCs covering an entire year without ever exceeding the 30 or 60 day limits or extending over a CFC's quarter end. The resulting loans could provide a continual flow of offshore profits to the U.S. parent that would not be subject to U.S. tax, effectively circumventing a fundamental tenet of U.S. tax policy and the specific intent of Rule 956 -- that the offshore profits of a U.S. corporation should be taxed when repatriated back to the United States.[44]

(D) any right to the use in the United States of--
(i) a patent or copyright,
(ii) an invention, model, or design (whether or not patented),
(iii) a secret formula or process, or
(iv) any other similar right,
which is acquired or developed by the controlled foreign corporation for use in the United States."

[40] See 26 U.S.C. § 956(c)(1)(C) (2007); Treas. Reg. § 1.956-2T(d)(2). The size of the deemed dividend is the average amount of the CFC's loan that is outstanding at the end of each quarter over the CFC's tax year.

[41] See 26 U.S.C. § 956(c)(2) (2007).

[42] See IRS Notice 88-108; and General Legal Advisory Memorandum (GLAM) 2007-016. By limiting the length of an individual loan and limiting the total number of days in a year that all loans from a CFC could be outstanding, the IRS hoped to prevent a company from structuring a series of short term loans in a way that would effectively be a long term loan and a source of untaxed offshore profits. Due to the credit shortage that resulted from the financial crisis in 2008, the IRS issued Notices that for the three tax years beginning after December 31, 2008 and before December 31, 2010, the 30/60 day limits on short term loans was increased to 60/180 day limits. See IRS Notice 2008-91; IRS Notice 2009-10; and IRS Notice 2010-12.

[43] "Because each controlled foreign corporation may meet the less than 180 day requirement with respect to obligations of related United States persons outstanding during different days of the taxable year, obligations of the same related United States person may qualify for the exclusion pursuant to Notice 2008-91 if they are held by more than one controlled foreign corporation and that, in the aggregate, remain outstanding for 180 or more days during the taxable year." General Legal Advisory Memorandum (GLAM), "Application of Notice 2008-91 to Section 956(a)(1), AM-2009-13, (Oct. 19, 2009). As noted above, for the three tax years beginning after December 31, 2008 and before December 31, 2010, the 30/60 day limits on short term loans was increased to 60/180 day limits. The General Legal Advisory Memorandum cited here was issued while the longer 60/180 day limits were in effect.

[44] See H.R. Rep. No. 1447 (1962). According to the House Report of the Revenue Act of 1962, which adopted section 956, an objective of section 956 was "to prevent the repatriation of income to the United

The IRS has stated it will apply anti-abuse rules to assess offshore CFC loans to ensure they do not circumvent the law and has identified some of the standards it will apply, including:

Whether the loans provided by different CFCs were independent of each other.

Whether repayment of each loan by a U.S. borrower was a separate, independent transaction, and that the U.S. borrower was not dependent upon a loan from one CFC to repay the loan of another CFC.

Whether a principal purpose of creating, organizing and funding a CFC was to indirectly provide a loan to a U.S. related entity through another CFC.

Whether the loans were made and repaid in separate, independent transactions.[45]

The IRS has also indicated that it will make decisions based on the particular facts and circumstances of each loan. Legal precedent shows that the IRS and courts have been willing to invalidate offshore loan programs that attempt to circumvent Section 956's restrictions by using serial short term loans to bring a continual flow of untaxed offshore funds into the United States.[46]

G. APB 23: Deferred Tax Liabilities on Permanently or Indefinitely Invested Foreign Earnings

Another incentive to shift or keep profits offshore is provided by an accounting standard known as APB 23, recently renamed ASC 740-30-25.[47] APB 23 permits U.S. multinationals to defer recognition of tax liability on foreign earnings for financial reporting purposes so that earnings are not reduced by the tax liability if they affirmatively assert that their foreign earnings are permanently or indefinitely reinvested. In 2011, more than 1,000 U.S. multinationals made such an assertion in their SEC filings, reporting in total that more than $1.5 trillion is or is intended to be reinvested offshore.[48]

APB 23 presumes that all undistributed earnings of a subsidiary (including all earnings of a foreign subsidiary) will be transferred to the parent entity, will be included in its consolidated

States in a manner which does not subject it to U.S. taxation. This objective also accounts for some of the features of this provision, which deny tax deferral where funds are brought back and invested in the United States in a manner which does not otherwise subject them to U.S. taxation." H.R. Rep. No. 1447 (1962), at 58. "[S]ection 956 is intended to prevent the tax-free repatriation of earnings even in circumstances that would not otherwise constitute a dividend distribution." Rev. Rul. 89-73, 1989-1 C.B. 258.

[45] 26 C.F.R. § 1.956-1T (1988). Rev. Rul. 89-73, 1989-1 C.B. 258 (1989). General Legal Advisory Memorandum (GLAM), "Application of Notice 2008-91 to Section 956(a)(1)," AM-2009-13, (Oct. 19, 2009).

[46] See, e.g., Jacobs Engineering Group, Inc. v. United States, 79 AFTR 2d 97-1673 (DC Cal. 1997), affirmed without public opinion, 168 F.3d 499 (9th Cir. 1999)(court ruled against taxpayer, finding that twelve short-term loans from CFC really functioned as a long term loan lasting over two years); Rev. Rul. 89-73 (1989-1 C.B. 258) (indicating two rollover loans between a CFC and U.S. parent, when separated by an unduly brief period such as two months, would be viewed as a single, long term loan).

[47] APB 23 was issued in 1972 by Accounting Principles Board with Opinion No. 23, Accounting for Income Taxes – Special Areas. FASB recently codified APB 23 under Accounting Standards Codification (ASC) -- *Accounting for Income Taxes, Special Areas* (ASC 740-30-25).

[48] 9/2012, Pricewaterhouse Coopers Tax Accounting Services, "Deferred Taxes on Foreign Earnings: A Road Map," at 4 [citations omitted].

income, and will be recognized immediately as a tax expense for financial accounting purposes. Under the rule, this presumption of transfer to the parent (or repatriation in the case of a foreign subsidiary) may be overcome, and no income taxes shall be accrued "if sufficient evidence shows that the subsidiary has invested or will invest the undistributed earnings indefinitely ...."[49] This standard requires that the reinvestment of the undistributed foreign earnings will, in essence, be permanent in duration.[50] This exception is sometimes referred to as "indefinite reversal." To be entitled to it, a parent entity "shall have evidence of specific plans for reinvestment of undistributed earnings of a subsidiary which demonstrate that remittance of the earnings will be postponed indefinitely."[51] "In practice, evidence to overcome the presumption includes working capital forecasts and plans for long-term liquidity, capital improvements, and mergers and acquisitions (Ernst & Young 2007)."[52]

Issuers are required to disclose the amount of reinvested foreign earnings in their annual Form 10-K, filed with the Securities and Exchange Commission (SEC), in the notes to their financial statements.[53] Issuers use a variety of phrases in their SEC filings to meet the APB 23 disclosure requirement. For example, some U.S. multinationals assert that their foreign earnings are "deemed to be permanently reinvested" while others assert that their earnings are considered to be "indefinitely reinvested."[54]

APB 23 is an intent-based accounting standard. An APB 23 assertion is basically a claim by a corporation about both its currently reinvested foreign earnings and a forecast about its intention to reinvest future foreign earnings. Because subjective judgment is involved in making the assertion, corporations can use APB 23 as a tool for earnings management. Essentially, corporations can avoid recording future tax liabilities for foreign earnings in their financial statements simply by characterizing those earnings as permanently or indefinitely reinvested abroad. In addition, because corporate management can easily change corporate investment plans, auditors may encounter difficulties in evaluating management claims regarding a plan to reinvest foreign earnings. It is also difficult to disprove an intent to reinvest those earnings.

Outside of codifying the rule, FASB, which is responsible for setting the APB 23 standard, has not produced additional written guidance for the accounting profession or corporate community on what evidence an issuer must show or maintain in order to make an assertion, nor has it provided written guidance on the duration of the reinvested earnings. FASB staff advised the Subcommittee that FASB also has not provided informal guidance on either of these topics.[55]

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[49] ASC 740-30-25-3 and 740-30-25-17.
[50] 2009, Thomas D. Schultz and Timothy Fogarty, "The Fleeting Nature of Permanent Reinvestment: Accounting for the Undistributed Earnings of Foreign Subsidiaries," Advances in Accounting, incorporating Advances in International Accounting, at 112.
[51] ASC 740-30-25-3 and 740-30-25-17.
[52] 6/2009, Thomas D. Schultz and Timothy Fogarty, "The Fleeting Nature of Permanent Reinvestment: Accounting for the Undistributed Earnings of Foreign Subsidiaries," Advances in Accounting, vol 25.1, at 115.
[53] See Form 10-K items 8 and 15; S-X Article 4-08(h)(3).
[54] 6/2009, Thomas D. Schultz and Timothy Fogarty, "The Fleeting Nature of Permanent Reinvestment: Accounting for the Undistributed Earnings of Foreign Subsidiaries," Advances in Accounting, vol 25.1, Appendix A.
[55] Subcommittee briefing by FASB (6/19/2012).

H. APB 23 Used As A Tool to Manage Earnings

By increasing the amount of foreign profits asserted as indefinitely or permanently reinvested offshore, U.S. multinationals are able to increase their financial earnings by avoiding the reporting of increased tax liability on their financial statements, improving their earnings picture. A 2004 academic study documents that permanently reinvested earnings reflect "investment and tax incentives but, most notably, finds that amounts reported as PRE [permanently reinvested earnings] are also used to manage earnings."[56]

A later study, conducted in 2012, observed: "Anecdotally, MNCs strongly favor the Indefinite Reversal Exception because it avails them of the ability to consistently report higher earnings and lower effective tax rates, all else equal."[57] The study also noted: "A tax director of a Fortune 500 firm described the Indefinite Reversal Exception [APB 23] like crack, once you start using it, it's hard to stop."[58]

Michelle Hanlon, an MIT professor who has been conducting research for several years regarding APB 23, co-authored a 2010 academic study that analyzed survey responses from nearly 600 tax executives regarding the importance of the tax expense deferral allowed under APB 23 in their corporate decisions.[59] The study found significant evidence of the importance of the APB 23 assertion, indicating that avoiding financial accounting income tax expense on financial statements was "as important as avoiding cash income taxes when corporations decide where to locate operations and whether to repatriate foreign earning."[60] The study further reported that "60 percent of the respondents indicate that they would consider bringing more cash back to the U.S. even if it meant incurring the U.S. cash taxes upon repatriation, if their company had to record financial accounting tax expense on those earnings regardless of whether they repatriate.[61]"

I. Magnitude of Offshore Earnings

Over the last several years, the amount of permanently reinvested foreign earnings reported by U.S. multinationals on their financial statements has increased dramatically. The chart below reflects "the past ten years of permanently reinvested (i.e., unremitted, undistributed, etc.) foreign earnings for each company in the S&P 500," and demonstrates undistributed foreign earnings have increased by more than 400%.[62]

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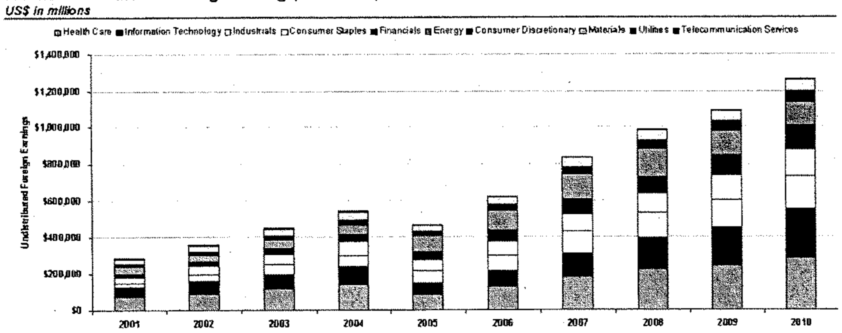
[56] 1/2012, Jennifer Blouin, Linda Krull, and Leslie Robinson, "Where in the World Are 'Permanently Reinvested' Foreign Earnings?" at 6 (citing Krull, "Permanently Reinvested Foreign Earnings, Taxes, and Earnings Management," The Accounting Review, 79(3), at 745-767 (2004)).
[57] Id. at 12.
[58] Id.
[59] 3/2011, John Graham, Michele Hanlon, and Terry Shevlin "Real Effects of Accounting Rules: Evidence from Multinational Firms' Investment Location and Profit Repatriation Decisions," Journal of Accounting Research, vol. 49.1.
[60] Id. at 137.
[61] Id.
[62] 4/26/2011, Credit Suisse, "Parking Earnings Overseas," at 3.

Exhibit 2: **Undistributed Foreign Earnings, 2001–2010, S&P 500**[1]
US$ in millions



[1]Companies in the S&P 500 as of March 01, 2011, note prior periods not adjusted for acquisitions, spin-offs, etc.
Source: Company data, Credit Suisse estimates

The Credit Suisse data used in the chart also indicated that "[t]he 34 companies with more than $10 billion in undistributed earnings ha[d] a total of $805 billion in earnings parked overseas," representing nearly 64% of the total for the S&P 500.[63] In addition, "[a] recent study by Blouin et al. (2012) examines the composition of earnings that U.S. MNCs have designated as permanently reinvested abroad. The study finds 94 percent is located in affiliates with lower tax rates than the U.S. and that a substantial portion of these permanently reinvested earnings (PRE) appears to be held in cash (42 percent)."[64] Previous evidence collected by the Subcommittee suggests that much of these foreign earnings may be held and invested in the United States. Of 27 multinationals surveyedby the Subcommittee in connection with a 2011 investigation, "on average, 46% of their tax-deferred offshore funds were held in U.S. bank accounts and invested in U.S. assets, such as U.S. Treasuries or shares of unrelated U.S. corporations."[65] The fact that nearly half of these "offshore" funds were found to be sitting in a U.S. bank account or invested in U.S. assets raises questions time about their description as permanently or indefinitely reinvested overseas.

[63] Id. at 6.
[64] 2/20/2012, Alexander Edwards, Todd Kravet, and Ryan Wilson, "Permanently Reinvested Earnings and the Profitability of Foreign Cash Acquisitions," at 1.
[65] U.S. Permanent Subcommittee on Investigations, Majority Staff report, "Repatriating Offshore Funds: 2004 Tax Windfall for Select Multinationals," S.Prt. 112-27 (Oct. 11, 2011) at 61.

III. Microsoft Case Study

The Microsoft case study offers insight into the elaborate structures and practices utilized by one U.S. multinational corporation to shift and keep profits offshore through the use of transfer pricing, controlled foreign corporations (CFCs), and reliance on the check-the-box regulations and the CFC look-through rule.[66]

A. Background

Founded in 1975, Microsoft is a leading technology firm that generates revenue by developing, licensing, and supporting a wide range of products and services related to computing. In Fiscal Year 2011, Microsoft employed over 90,000 people worldwide (54,000 in the United States), and reported revenues of over $69 billion.

Microsoft was incorporated in the state of Washington on June 25, 1981, reincorporated in the state of Delaware on September 19, 1986, and reincorporated in the state of Washington on November 1, 1993. Bill Gates, the well-known co-founder of the firm, serves as Chairman of Microsoft's Board of Directors, with Steven Ballmer serving as its Chief Executive Officer.

Of Microsoft's approximately 94,000 employees in FY 2011, 36,000 were in product research and development, 25,000 in sales and marketing, 18,000 in product support and consulting services, 6,000 in manufacturing and distribution, and 9,000 in general and administration. Microsoft does over 85% of its research and development in the United States.

Microsoft's business is operated in five segments: Windows & Windows Live Division, Server and Tools, Online Services Division, Microsoft Business Division, and Entertainment and Devices Division. The products and services developed and offered by these divisions include the Windows operating system, the Bing internet search engine, the Microsoft Office suite, and the Xbox 360 gaming console and supporting software, among others.

B. Microsoft's Global Structure

Beginning in the 1990s, Microsoft began establishing a complex web of interrelated foreign entities to facilitate international sales and reduce U.S. and foreign tax. Microsoft established three regional operating centers in low tax jurisdictions, first in Ireland, then Singapore and Puerto Rico. Microsoft Ireland is responsible for retail sales to Europe, the Middle East and Africa, Singapore is responsible for retail sales in Asia, and Puerto Rico is responsible for retail sales in North and South America, including the United States. Microsoft makes efforts to maximize profits held in these three operating centers in order to reduce its tax liabilities.[67]

Cost Sharing. Most of Microsoft's revenues are attributable to its high-value intellectual property, including patents and copyrights related to Microsoft Windows and Microsoft Office. Microsoft has three main groups of intellectual property: retail software, which includes the sale of Microsoft products directly to consumers, to box stores such as Best Buy, and the sale of

[66] The information in this case study is taken from surveys, interviews, and document reviews conducted by the Subcommittee. Microsoft cooperated with the Subcommittee's investigation.
[67] Subcommittee briefings by Microsoft (3/28/2012 and 8/31/2012).

enterprise licenses to government entities and businesses; web products such as Microsoft Bing; and original equipment manufacturing, which licenses Microsoft products to computer manufacturers who pre-install Microsoft on the devices they sell. Microsoft products are primarily developed in the United States. In 2011, over $7.8 billion out of a total research budget of $9.1 billion was spent on research and development in the U.S. Microsoft received $200 million in U.S. tax credits for conducting this research in the United States. Despite the research largely occurring in the United States and generating U.S. tax credits, profit rights to the intellectual property are largely located in foreign tax havens.[68]

In order to transfer intellectual property rights from the U.S. group to foreign subsidiaries, Microsoft and the regional operating centers engage in a worldwide cost sharing agreement. As part of this cost sharing agreement, Microsoft pools its worldwide research and development expenses, which totaled $9.1 billion in FY2011. The participating entities each pay a portion of the research and development cost based on the entity's portion of global revenues.[69] For instance, Microsoft's Irish operating centers account for roughly 30% of the company's global revenue, so the Irish entities contribute 30% of the cost of research and development to the global cost share pool. Microsoft's Puerto Rico operating center contributes 25% of the research and development costs, Microsoft Singapore contributes another 10%, and Microsoft U.S. contributes the final 35%.[70] In exchange for their contributions, Microsoft Ireland, Microsoft Singapore, and Microsoft Puerto Rico each obtain the right to sell retail products in their respective regions of the world. The contribution from Microsoft U.S. grants it the right license Microsoft products to manufacturers.

Production and Distribution. Once Microsoft's intellectual property rights are transferred offshore, the legal entities obtaining the rights do not directly sell Microsoft products. In fact, the rights holders often do not even manufacture the products. In Ireland and Singapore, the economic rights are immediately relicensed to a different Microsoft subsidiary, at a substantial mark up, which then manufactures the products. Once the product is manufactured, it is then sold to a combination of affiliated and third party entities, who then sell Microsoft's products to customers. The method of production and distribution in each region is discussed below.

C. Puerto Rico

Microsoft's Puerto Rican regional operating center is run by a legal entity called Microsoft Operations Puerto Rico (MOPR). MOPR is a wholly owned Microsoft CFC which maintains a production facility in Puerto Rico and is responsible for the manufacturing and replication of retail software. Microsoft products are primarily developed in the United States.

[68] In the case of Microsoft, it is important to note that only the intellectual property's economic rights, the right to profit from the intellectual property, is transferred offshore. Legal ownership of the intellectual property, including the right to legally enforce patent protections, remains in the United States.

[69] When entities first join a cost share arrangement they must make a "buy-in" payment spread out over several years, to compensate the rights holder for the value of the intellectual property that has already been developed. The approximate buy-ins for each entity were: Microsoft Asia Island Limited (MAIL) $4 billion; Microsoft Operations Puerto Rico (MOPR) $17 billion; and Microsoft Ireland Research (MIR) $7 billion.

[70] The portion of Microsoft's business responsible for licensing Microsoft products to manufacturers that pre-installation Microsoft software is operated primarily out of the United States. This business is known as Original Equipment Manufacturing.

The rights to sell Microsoft retail products in the United States and the rest of North and South America are then transferred to MOPR by means of a cost sharing agreement. MOPR then makes digital and physical copies of the Microsoft products and sells them back to several Microsoft subsidiaries located in the United States, and those subsidiaries then sell the products to American consumers. Through this process, Microsoft is able to greatly reduce its U.S. tax bill. Microsoft shifts about 47% of the gross revenues from U.S. sales to its operations in Puerto Rico, which is not subject to U.S. tax laws and instead levies a tax of just 1-2% on Microsoft.

History of Puerto Rico Entity. The current Microsoft Puerto Rico facility replaced a facility established in 1991 by Microsoft under section 936 of the Internal Revenue Code. Section 936 was created to encourage U.S. manufacturing in Puerto Rico. The 936 entity was a branch of Microsoft US, rather than a CFC, and owned no intellectual property rights. This branch operated until 2005 when Section 936 was phased out by Congress.

In response to the elimination of Section 936, Microsoft established a new Puerto Rico CFC, MOPR, in 2005. A brand new facility was built for MOPR, and the entire staff from the old Puerto Rican facility, as well as some equipment, was transferred to MOPR. The new CFC entered into a cost share agreement with the U.S. group to produce and sell retail products in the North and South America beginning in 2006. A buy-in payment was paid by MOPR to the U.S. group in order to compensate for the existing value of Microsoft's intellectual property. This buy-in was calculated based on an actual value theory, and paid over 9-10 years based on actual revenues. MOPR also pays 25% of Microsoft's global R&D annual expenses, a reflection of the percentage of global sales attributable to the Americas region.

Microsoft chose to establish MOPR with funds from a wholly-owned Irish affiliate, Round Island One. This decision ultimately gave ownership of MOPR to Microsoft's Irish group. To effectuate this plan, the U.S. group established two entities. Microsoft created MOPR as well as a Bermuda entity called MACS Holdings (MACS) to serve as the sole owner of MOPR. After the entities were established, ownership of MACS was transferred from the U.S. group to the Irish incorporated entity, Round Island One, in a non-taxable transaction under section 368 of the Internal Revenue Code. MOPR was seeded with $1.6 billion in equity funding, supplied by its Irish parent, which paid for the construction of the Puerto Rican manufacturing facility and MOPR's obligation under its research and development cost share agreement. MOPR ran deficits during its first two years of operations, after which time it generated enough income to pay its obligations.

Current Puerto Rican Operations. At MOPR, copies of Microsoft software are manufactured and duplicated for consumer sale. Its manufacturing activities include making copies sold to large enterprise customers such as the U.S. government as well as individual consumers. MOPR sells the individual copies to entities in the United States as part of a distribution agreement. Under the distribution agreement, the U.S. entities purchase the products in Puerto Rico, transport them to the United States mainland, and then sell them to customers. The U.S. entities retain 53% of the gross profits and sends the remaining 47% to MOPR in Puerto Rico where it is taxed at a pre-negotiated rate of around 2%.

This structure is not designed to satisfy any specific manufacturing or business need; rather, it is designed to minimize tax on sales of products sold in the United States. In 2011, MOPR paid Microsoft U.S. $1.9 billion as part of MOPR's cost sharing obligations. MOPR then reported $4 billion in profits in 2011, which was taxed at 1.02%. The 177 employees of the Puerto Rico entity, therefore, earned MOPR about $22.5 million per person. At the same time, MOPR employees made an average salary of $44,000 a year, commensurate with the skills they contributed rather than with the accumulated profits being stockpiled in what served as a low tax jurisdiction for Microsoft. By routing its manufacturing through a tiny factory in Puerto Rico, Microsoft saved over $4.5 billion in taxes on goods sold in the United States during the three years surveyed by the Subcommittee. By this measure, Microsoft uses MOPR to avoid over $4 million in U.S. taxes each day.

D. Ireland and Singapore

Microsoft also utilizes entities in Ireland, Bermuda, and Singapore in its efforts to shift profits out of the United States and avoid U.S. and international taxes. While over 85% of Microsoft's research and development takes place in the United States, the profits from that intellectual effort are transferred out of the United States and shifted into tax havens.

Ireland. Microsoft coordinates all of its consumer product sales for Europe, the Middle East, and Africa (EMEA), out of a group of entities in Ireland. One key entity called Microsoft Ireland Research (MIR) is a cost share participant with Microsoft Corporation, sharing 30% of the costs of Microsoft's world-wide research and development expenses in exchange for the right to sell finished products in EMEA. MIR, which is located in Ireland, is a wholly-owned disregarded CFC of Round Island One, a wholly owned Microsoft CFC which operates in Ireland but is headquartered in Bermuda. The bulk of the research and development that MIR helps finance is performed in the United States at Microsoft Corporation, with MIR responsible for conducting less than 1% of the company's total R&D.

In 2011, as part of MIR's obligations under the global cost share agreement, it paid the U.S. parent $2.8 billion in exchange for the rights to sell Microsoft products in EMEA. However, MIR does not actually manufacture or sell any products to customers. Rather it licenses its intellectual property rights for $9 billion to another wholly-owned, disregarded subsidiary called Microsoft Ireland Operations Limited (MIOL). MIOL has a similar function to Microsoft's Puerto Rico facility; it manufactures copies of Microsoft products and sells them to 120 distributers in foreign countries. MIOL is a wholly owned disregarded CFC of MIR. MIOL has about 650 employees in Ireland.

Microsoft utilizes these structures to transfer economic rights to the intellectual property developed by American engineers to a small MIR office in Dublin which has about 390 employees. MIR's chief function is to then license those rights to a wholly owned subsidiary, MIOL. For this role, MIR reported $4.3 billion of profits in 2011, with an effective tax rate of 7.2%. This income equates to about $11 million of profit per employee. MIOL, in turn, manufactured copies of the Microsoft products and sold them to 120 distribution entities in EMEA countries, after which final sales to consumers was made. In 2011, for its role, MIOL reported profits of $2.2 billion, or about $3.3 million per employee, and an effective tax rate of 7.3%. No U.S. Subpart F tax is paid on any of the $9 billion license payment from MIOL to MIR. No U.S. taxes are paid because, under the check-the-box regulations, MIOL was designated as a disregarded entity of MIR, meaning that license payments made by MIOL to MIR are ignored -- for tax purposes they are not considered to be payments between separate entities.

Singapore. Microsoft coordinates its Asian sales of consumer products through a group of entities located in Singapore. The Asian group enters into a global cost share agreement via an entity called Microsoft Asia Island Limited. Despite its name, Microsoft Asia Island Limited (MAIL) is located in Bermuda and shares 10% of the costs of Microsoft's global research and development pool. MAIL has no employees and conducts no research and development activities.

In 2011, as part of MAIL's obligations under the global cost share agreement, it paid $1.2 billion to the U.S parent in exchange for the right to sell Microsoft products throughout Asia. MAIL is a shell company that does not manufacture or sell any products. Rather, MAIL licenses its rights directly to a Singapore entity, Microsoft Operations Pte. Ltd (MOPL), for $3 billion. MOPL then duplicates the Microsoft products and sells them to distribution entities around Asia. MAIL and MOPL are both wholly owned disregarded CFCs owned by Microsoft Singapore Holdings Pte. Ltd..

Prior to MAIL's founding in 2003, the Singapore group, via MOPL, licensed Microsoft's products directly from Microsoft U.S., without participating in a cost share agreement.[71] When MAIL entered into the cost share agreement with Microsoft U.S. in 2004, MOPL terminated its license agreement with Microsoft U.S. and entered into a license agreement with MAIL. MAIL received funding to enter into the cost sharing through a contribution from its parent, Microsoft Singapore Holdings Pte. Ltd., which itself is a wholly owned CFC of Microsoft U.S.

MAIL's sole function is to participate in Microsoft's global cost share pool, then sublicense the acquired intellectual property to MOPL. MAIL has no employees, yet reported $1.8 billion in earnings in 2011, and had an effective tax rate of 0.3%. In 2011, MOPL generated $4.8 billion in revenues from the sale of Microsoft products, reporting a profit of $592 million with an effective tax rate of 10.6%. MOPL has 687 employees, and earns about $862,000 per employee.

E. Subpart F Avoidance

Microsoft also utilizes its complex web of subsidiaries to avoid the U.S. taxation of passive income under Subpart F. Under the Internal Revenue Code, passive income, such as royalty income, earned by foreign affiliates of U.S. companies is subject to immediate taxation in the United States and is ineligible for deferral. However, when royalty income is paid by or between two entities that are disregarded for U.S. tax purposes under the check-the-box and CFC look-through rules, the taxation envisioned under Subpart F is not triggered. Through its network of disregarded offshore entities, Microsoft was able to reduce its 2011 U.S. tax bill by $2.43 billion. This total is primarily due to the avoidance of taxation on royalty payments between MIOL and MIR, two wholly owned disregarded subsidiaries of Round Island One.

[71] Due to restrictions in local laws, Microsoft Korea Inc. and Microsoft China Company each license the rights to Microsoft products directly from the U.S. parent. In 2011, Microsoft Korea paid license fees of $228 million and Microsoft China paid license fees of $178 million.

IV. Hewlett-Packard Case Study

The Hewlett-Packard case study provides an example of how one U.S. multinational devised loan schemes to return offshore profits to the United States without paying U.S. tax, by leveraging perceived gaps and loopholes in Section 956 of the Internal Revenue code.[72]

A. Background

Hewlett-Packard is a leading global provider of information technology infrastructure, software, services, and solutions to individual consumers, small-and medium-sized businesses and large enterprises, including customers in the government, health and education sectors.[73] It incorporated in Delaware as of May 1998, and is headquartered in Palo Alto, California.[74]

Hewlett-Packard operations are organized into seven business segments: the Personal Systems Group, Services, the Imaging and Printing Group, Enterprise Servers, Storage and Networking, HP Software, HP Financial Services, and Corporate Investments.[75]

As of October 31, 2011 Hewlett-Packard employed about 350,000 employees worldwide.[76] However, as a result of a restructuring plan announced May 2012 and designed to take effect by the end of fiscal year 2014, Hewlett-Packard expects approximately 27,000 employees to exit the company by the end of fiscal year 2014.[77]

Approximately 65 percent of Hewlett-Packard's net revenue is derived from sales outside of the United States.[78] As of October 31, 2011, Hewlett-Packard had regional headquarters in Houston, Miami, Geneva, Singapore, Tokyo, and Mississauga.[79] In addition, as of October 31, 2011, Hewlett-Packard had 17 major product development, manufacturing, and HP labs outside of the United States.[80]

In fiscal year 2011, Hewlett-Packard had net revenues of $127.2 billion, up 1% year-over-year. It had a cash flow from operations of $12.6 billion, up 6% year-over-year.[81] Its cash and cash equivalents as of October 31, 2011, totaled $8.0 billion, a decrease of $2.9 billion from an October 31, 2010 balance of $10.9 billion.[82] Meg Whitman serves as the current Hewlett-Packard President and Chief Executive Officer.

[72] The information in this case study is taken from surveys, interviews, and document reviews conducted by the Subcommittee. Hewlett-Packard cooperated with the Subcommittee's investigation.
[73] Hewlett-Packard, Annual Report on Form 10k for the Fiscal Year Ended Oct. 31, 2011 at 2-3 (2012).
[74] Id. at 3.
[75] Id. at 12.
[76] Id. at 23.
[77] Hewlett-Packard, Quarterly Report on Form 10-Q for the Quarter Ending April 30, 2012 at 73 (2012).
[78] Hewlett-Packard, Annual Report on Form 10k for the Fiscal Year Ended Oct. 31, 2011 at 23 (2012).
[79] Id. at 41.
[80] Id.
[81] Id. at 2.
[82] Id. at 47.

B. HP's Loan Scheme – De Facto Repatriation

Beginning in approximately 2003, HP initiated a loan program, funded with its overseas cash, to provide funding for its U.S. operations.[83] This loan program, from at least 2008, appears to have been used as a way to *de facto* repatriate billions of dollars each year to the United States to fund most of HP's U.S. operations, and provide those operations with economic use of the company's foreign earnings without a formal dividend distribution that would be taxable.

Since 2008, HP's U.S. parent has used loan funding primarily from two offshore entities under its control: the Belgian Coordination Center (BCC) located in Belgium, and the Compaq Cayman Holding Corp. (CCHC) located in the Cayman Islands.[84] BCC basically works as an internal bank for HP. It receives deposits from HP's other offshore entities and makes and receives loans to and from those entities.[85] CCHC is an entity that HP acquired when it merged with Compaq Computers. CCHC does not have any active operations, but has what HP characterized as a "stagnant pool" of cash available primarily for lending to HP's U.S. operations. Over the years, loans by these two entities have provided billions of dollars to fund general operations for HP in the United States, including payroll and HP share repurchases.[86]

Internal HP documents obtained by the Subcommittee indicate that the lending by these two entities was essential for funding HP's U.S. operations, because HP did not otherwise have adequate cash in the United States to run its operations. For example, in 2009, HP held $12.5 billion in foreign cash and only $0.8 billion in U.S. cash and projected that in the following year that it would hold $17.4 billion in foreign cash and only $0.4 in U.S. cash.[87] This pattern of keeping most of HP's cash offshore and obtaining loans from its offshore entities to fund its U.S. operations was also carried out in earlier years.[88]

In 2008, HP began what it called its "staggered" or "alternating" loan program. That program replaced the previous HP loan program. The new loan program basically was designed to allow HP's internal treasury department -- through the use of BCC and CCHC -- to continuously obtain offshore loans without interruption to HP's U.S. operations without those loans being deemed a dividend and triggering taxation under Internal Revenue Code Section 956. Under Section 956, a loan made by a controlled foreign corporation (CFC) to a related U.S. person is normally considered an investment in U.S. property and the loan amount is included in the income of the U.S. shareholder as a deemed dividend subject to U.S. tax, unless an exception applies. HP's Tax Director, Lester Ezrati, told the Subcommittee that Section 956 did not apply to the "staggered loan" program, however, because HP technically met the temporary or short term lending requirements of Section 956, in that, the lenders did not loan over their quarter ends and the loans were repaid within the time restriction periods set out in Section 956. Mr. Ezrati explained further that HP followed the U.S. Treasury guidelines and ensured that the two entities did not commingle funds and thus were independent for the purposes of the Section.

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[83] Subcommittee interview of Lester Ezrati (9/8/2012).
[84] Subcommittee interview of Beth Carr (9/14/2012).
[85] Subcommittee interview of Lester Ezrati (9/8/2012).
[86] Id.
[87] Hewlett Packard Company, "Historical APB 23 Summary," HP-0083962.
[88] See 6/8/2006 internal HP email, "Questions on Cash," HP-0146380.

Although Mr. Ezrati asserted that BCC and CCHC made independent loans to HP and that the loans fell within the "technical" requirements so as not to trigger Section 956, internal HP documents indicate that the "staggered loan" program was coordinated by HP's treasury department, and systematically and continuously funded HP's U.S. operations with billions of dollars yearly since at least 2008, and likely before then.[89] The length and the nature of the program was described in HP's internal audit workpapers for 2011 as follows:

> "The new '**Staggered**' loan program became effective on January 2, 2008, replacing the 'quarterly' and 'bridge' loan program. HP Finance (Now Bristol Technology) will no longer be a 'bridge lender,' but a non-US cash pool. The Belgian Coordination Centre (BCC) and Compaq Cayman Holdings Company (CCHC) are the remaining non-U.S. cash pools lending short-term to HP Company and can alternatively lend HP Company up to $3.2B every 45 days (currently limited to CCHC capacity and Treasury's needs).
>
> The following schedule defines the 'windows' for loans to HP Company:
>
> | From CCHC | From BCC |
> |---|---|
> | Jan 2 - Feb 17 | Feb 17 - Apr 2 |
> | Apr 2 - May 17 | May 17 - Jul 2 |
> | Jul 2 - Aug 17 | Aug 17 - Oct 2 |
> | Oct 2 - Nov 17 | Nov 17 - Jan 2 |
>
> ... The current guidelines established by Tax and followed by Treasury are intended to avoid the application of section 956. Treasury has been instructed to maintain HP's three primary non-U.S. cash pools separately. To effectively monitor IC loans for potential Sec. 956 exposure, co-mingling of these non-U.S. cash pools is not allowed under any circumstances, directly or indirectly, including through combinations of deposit from and/or lending to other related entities. ...
>
> At the beginning of the year, the Treasury department reviews HP's cash forecast to determine the timing and the amount of cash that will be needed in the U.S. to finance its working capital requirements throughout the year...."[90]

Documents reviewed by the Subcommittee show that not only did HP forecast the use of loans primarily issued by BCC and CCHC to fund its U.S. operations, but used the loans to fund stock repurchases, payroll expenses, and possibly U.S. acquisitions.[91] In FY2010, for example, HP's U.S. operations borrowed between $6 and $9 billion, primarily from BCC and CCHC, without interruption throughout the first three quarters.[92] There does not appear to be a gap of a single day during that period where the loaned funds of either BCC or CCHC were not present in

[89] Hewlett Packard Company, "SOX Process Review," HP-00065136; Subcommittee interview of Lester Ezrati (9/8/2012); Loan Summary Spreadsheet provided by HP legal counsel.

[90] Hewlett Packard Company, "SOX Process Review," HP-00065136, 00065152.

[91] U.S. cash forecasts spreadsheet provided by HP legal counsel; Subcommittee interview of John McMullen (9/18/2012).

[92] U.S. Loan Summary Spreadsheet provided by HP legal counsel.

the United States. Moreover, a similar pattern of continuous lending appeared to be occurring for most of the period between 2008 through 2011.

HP documents also show that from the beginning of the staggered loan program that it intended to use such large amounts to be loaned continuously from BCC and CCHC to the United States.[93] An HP power point presentation dated October 2008, for example, noted that $5 billion was available for U.S. borrowing needs from the cash pool.[94] It further noted that "at any point in time, most of the money in one foreign cash pool is loaned to the U.S."[95] A 2009 powerpoint presentation entitled, "Hewlett Packard Repatriation History," notes that "HP has increased its alternating loan pools from offshore cash pools [e.g., BCC and CCHC] by approximately $6 billion over the last three years."[96] During another portion of the presentation, it states: "[T]he majority of our offshore cash rolls up to the BCC (Belgian Coordination Center) cash pool, which can loan over to HPCO [U.S. operations] for 45 days within the fiscal quarter (but not over quarter end)." A similar arrangement was set up with CCHC, which the powerpoint presentation noted "is a stagnant cash pool with $6.65B which can be loaned to HP for 45 days that cover the fiscal quarter end." The presentation further described BCC's ability to move cash from BCC to CCHC, reflecting the coordination between the entities and said that "essentially all of the repatriation strategies are ultimately funded by the BCC."[97]

The 2008 powerpoint presentation also reported that "HP's cash generation mainly flows from two foreign pools [BCC and CCHC]." [98] It further noted that "the pools alternately loan to HP US for 45 day periods. This is the most important source of U.S. liquidity for repurchases and acquisitions."

C. Ernst & Young Auditors Approved the Loan Program

HP's auditor, Ernst & Young (E&Y) was aware of the existence of the staggered loan program since it was initiated in 2008, reviewing it as part of their audit of HP's financial statements. Similar to the position taken by HP's tax director, E&Y took a technical view that the loans met the timing restrictions and the lending entities met the independence requirements of Section 956. E&Y reached this conclusion, despite the fact over the course of years HP continually loaned billions of dollars regularly to HP's U.S operations, which did not have adequate cash on shore. Moreover, it is clear from HP documents that it structured this program in an attempt to circumvent the spirit of Section 956.

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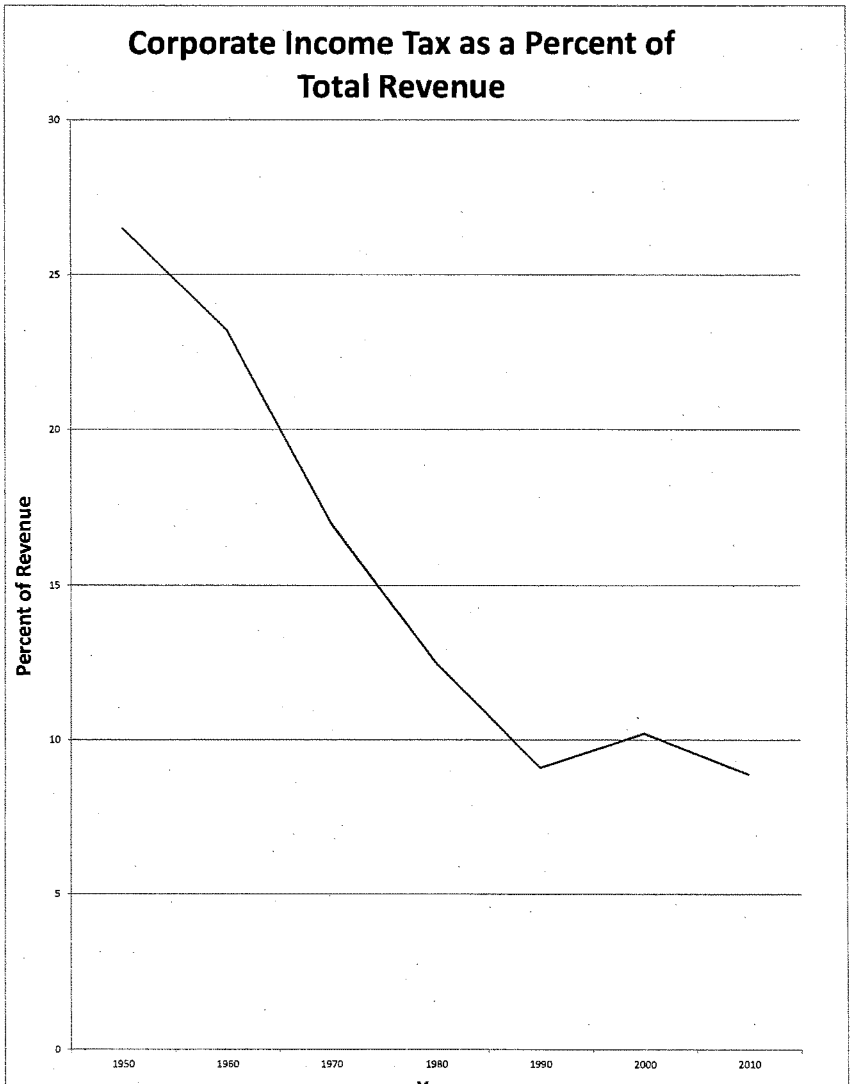
[93] Hewlett Packard Company, "Repatriation History," HP-0083968.
[94] 10/7/2008, Hewlett Packard Company, "Short Term Liquidity Update," HP-0146483, 0146492.
[95] Id.
[96] Hewlett Packard Company, "Repatriation History," HP-0083968, 0083960.
[97] Id. at HP-0083972.
[98] 10/7/2008, Hewlett Packard Company, "Short Term Liquidity Update," HP-0146483, 0146491.

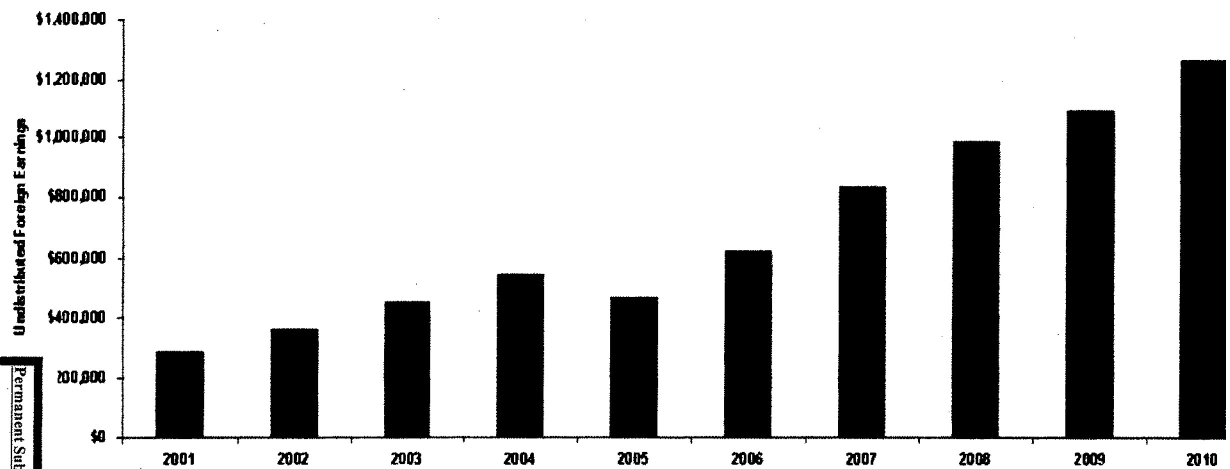


Source: White House Office of Management and Budget; www.whitehouse.gov/omb/budget/Historicals, Table 2.2
Prepared by the U.S. Permanent Subcommittee on Investigations, Sept .2012.

Permanent Subcommittee on Investigations

EXHIBIT #1b

Exhibit 2: **Undistributed Foreign Earnings, 2001–2010, S&P 500[1]**
US$ in millions



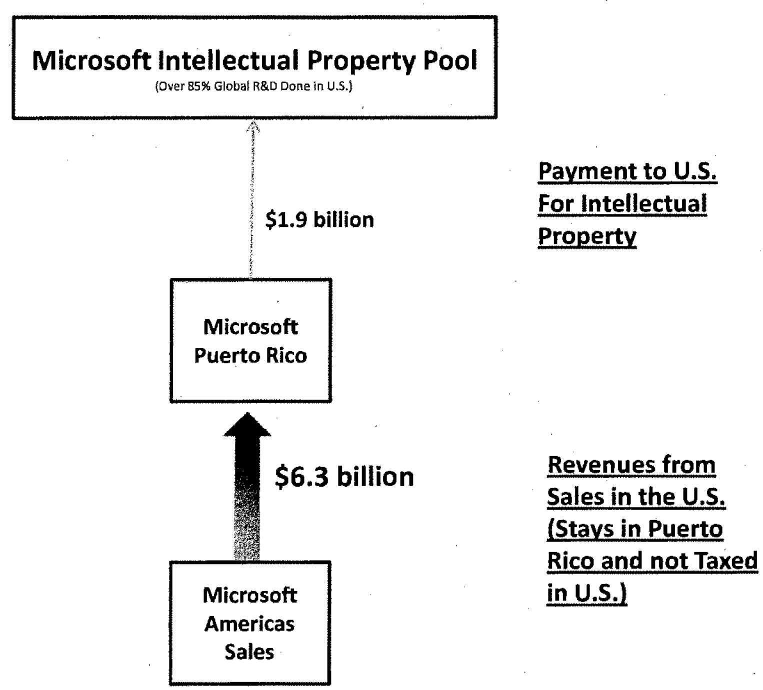
Companies in the S&P 500 as of March 01, 2011, note prior periods not adjusted for acquisitions, spin-offs, etc.
Source: Company data, Credit Suisse estimates

Permanent Subcommittee on Investigations
EXHIBIT #1c

Permanent Subcommittee on Investigations
EXHIBIT #1d

2011 Microsoft Intellectual Property Payments

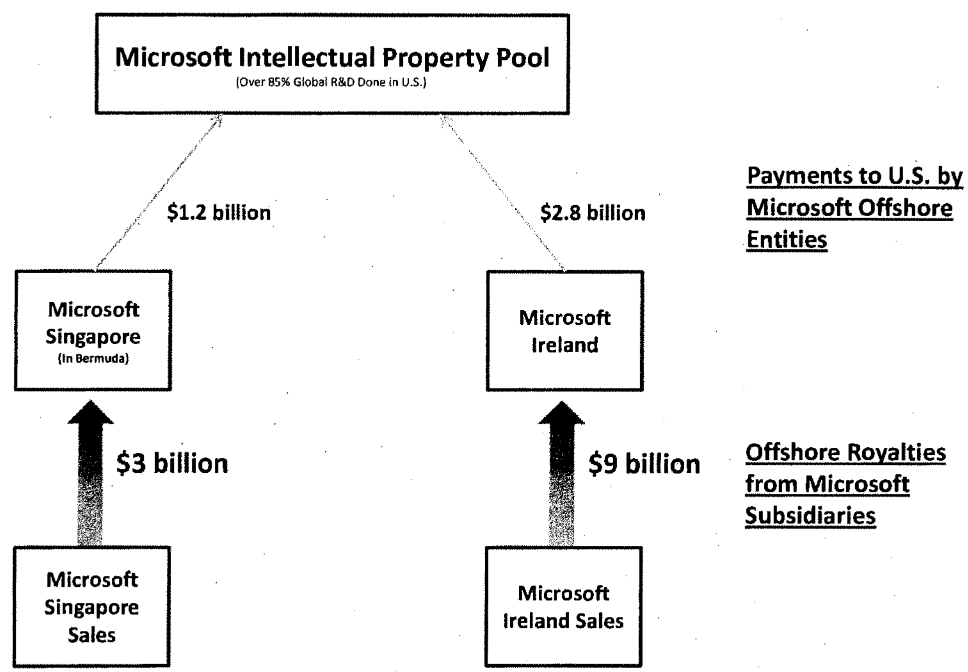
(Puerto Rico)



Prepared by the U.S. Permanent Subcommittee on Investigations, September 2012

2011 Microsoft Intellectual Property Payments

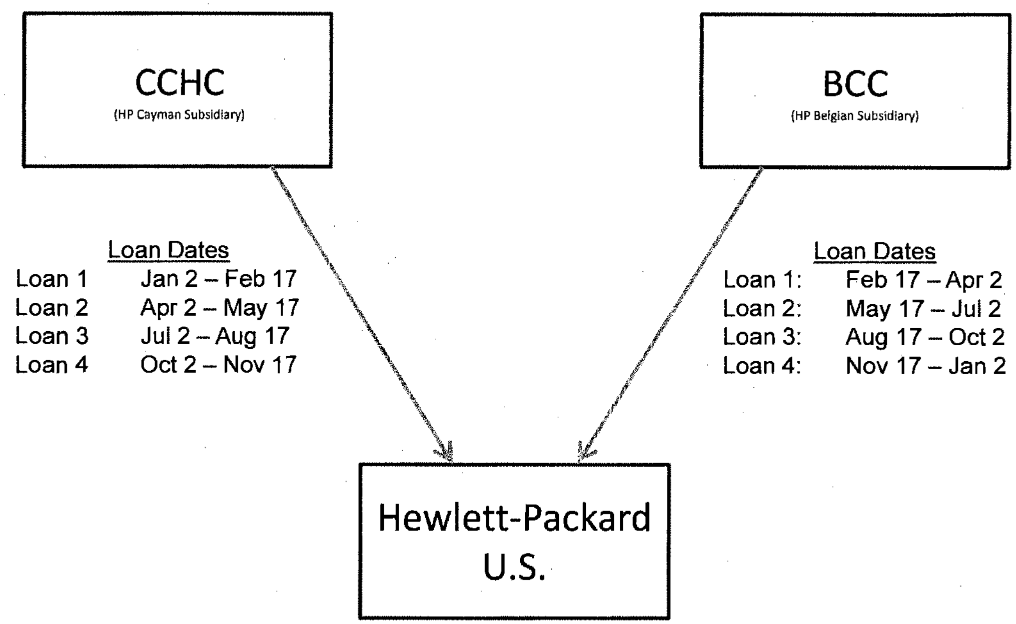
(Two Examples)



Prepared by the U.S. Permanent Subcommittee on Investigations, September 2012

Permanent Subcommittee on Investigations
EXHIBIT #1e

Hewlett-Packard
Offshore Alternating Loan Program



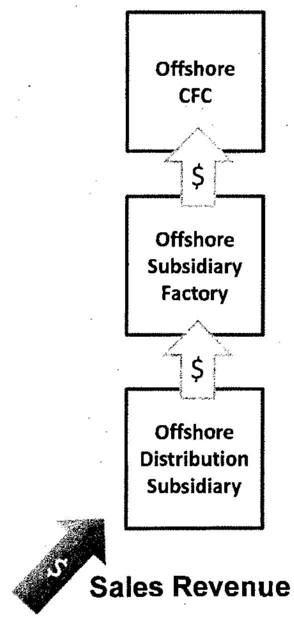
Permanent Subcommittee on Investigations
EXHIBIT #1f

Prepared by the U.S. Permanent Subcommittee on Investigations, September 2012

Impact of Check the Box

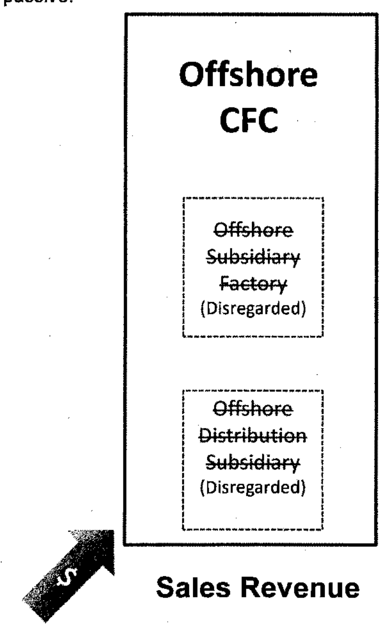
US Legal Structure

Flow of passive income such as royalties, dividends, and interest.



US Tax Structure

The disregarded entities are considered part of the offshore CFC. All transactions are then inside the offshore entity, therefore no determination as to whether active or passive.



Prepared by the U.S. Permanent Subcommittee on Investigations, September 2012

Permanent Subcommittee on Investigations
EXHIBIT #1g

Summary of CFC Cash Pool Loans to HP Co. US - Fiscal Year 2009

Entity		Loan Amount	Loan Date	Maturity Date	Fully Repaid Date
HP COORDINATION CTR		$3,800,000,000	11/17/2008	1/2/2009	1/2/2009
		$300,000,000	11/18/2008	1/2/2009	12/17/2008
		$600,000,000	11/20/2008	1/2/2009	1/2/2009
		$300,000,000	11/21/2008	1/2/2009	1/2/2009
		$200,000,000	12/2/2008	1/2/2009	12/10/2008
		$300,000,000	12/5/2008	1/2/2009	12/9/2008
	Total:	**$5,500,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$5,982,200,000	1/2/2009	2/17/2009	2/17/2009
		$125,150,000	1/6/2009	2/17/2009	2/17/2009
	Total:	**$6,107,350,000**			
HP COORDINATION CTR		$4,000,000,000	2/17/2009	4/2/2009	4/2/2009
		$150,000,000	2/25/2009	4/2/2009	2/26/2009
		$750,000,000	3/2/2009	4/2/2009	4/2/2009
		$300,000,000	3/3/2009	4/2/2009	4/2/2009
		$300,000,000	3/13/2009	4/2/2009	4/2/2009
		$200,000,000	3/16/2009	4/2/2009	3/31/2009
	Total:	**$5,700,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$5,800,000,000	4/2/2009	5/18/2009	5/18/2009
	Total:	**$5,800,000,000**			
BRISTOL TECHNOLOGY BV		$5,662,749,478	4/22/2009	4/22/2010	4/22/2010
BRISTOL TECHNOLOGY BV		$195,481,579	4/22/2009	4/22/2010	4/22/2010
	Total:	**$5,858,231,057**			
COMPAQ CAYMAN HOLDINGS CORP.		$350,000,000	4/23/2009	5/18/2009	5/18/2009
		$700,000,000	5/1/2009	5/18/2009	5/18/2009
	Total:	**$1,050,000,000**			
HP COORDINATION CTR		$4,100,000,000	5/18/2009	7/2/2009	7/2/2009
		$100,000,000	5/26/2009	7/2/2009	7/2/2009
		$200,000,000	6/3/2009	6/10/2009	6/10/2009
		$100,000,000	6/3/2009	7/2/2009	7/2/2009
		$450,000,000	6/10/2009	7/2/2009	7/2/2009
		$500,000,000	6/15/2009	7/2/2009	7/2/2009
		$300,000,000	6/25/2009	7/2/2009	7/2/2009
		$200,000,000	6/29/2009	7/2/2009	7/2/2009
		$352,000,000	7/1/2009	7/2/2009	7/2/2009
	Total:	**$6,302,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$6,655,053,000	7/2/2009	8/17/2009	8/17/2009
	Total:	**$6,655,053,000**			
HP COORDINATION CTR		$6,400,000,000	8/17/2009	10/2/2009	10/2/2009
		$520,000,000	8/24/2009	10/2/2009	10/2/2009
		1,000,000,000	8/25/2009	10/2/2009	10/2/2009
		200,000,000	8/31/2009	10/2/2009	10/2/2009
		200,000,000	9/3/2009	10/2/2009	10/2/2009
		$500,000,000	9/24/2009	10/2/2009	10/2/2009
	Total:	**$8,820,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$5,664,712,000	10/2/2009	11/17/2009	11/17/2009
	Total:	**$5,664,712,000**			
HP BERMUDA INTERNATIONAL LP		$400,000,000	10/29/2009	12/15/2009	12/15/2009
	Total:	**$400,000,000**			
HP INTERNATIONAL II LP		$1,800,000,000	10/29/2009	12/15/2009	12/15/2009
	Total:	**$1,800,000,000**			

Prepared by the Permanent Subcommittee on Investigations, September 2012

Permanent Subcommittee on Investigations

EXHIBIT #1h

Summary of CFC Cash Pool Loans to HP Co. US - Fiscal Year 2010

Entity		Loan Amount	Loan Date	Maturity Date	Fully Repaid Date
HP COORDINATION CTR		$5,000,000,000	11/17/2009	1/4/2010	1/4/2010
		$2,000,000,000	11/18/2009	1/4/2010	1/4/2010
		$1,500,000,000	12/15/2009	1/4/2010	1/4/2010
		$500,000,000	12/16/2009	1/4/2010	1/4/2010
		$500,000,000	12/16/2009	1/4/2010	1/4/2010
		$400,000,000	12/31/2009	1/4/2010	1/4/2010
	Total:	**$9,900,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$6,565,465,100	1/4/2010	2/17/2010	2/17/2010
	Total:	**$6,565,465,100**			
HP COORDINATION CTR		$350,000,000	2/17/2010	4/1/2010	3/30/2010
		$550,000,000	2/23/2010	4/1/2010	3/30/2010
		$7,000,000,000	2/17/2010	4/1/2010	4/1/2010
		$300,000,000	2/26/2010	4/1/2010	4/1/2010
		$1,300,000,000	3/9/2010	4/1/2010	4/1/2010
		$350,000,000	3/24/2010	4/1/2010	4/1/2010
	Total:	**$9,850,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$6,561,190,000	4/1/2010	5/17/2010	5/17/2010
	Total:	**$6,561,190,000**			
HP COORDINATION CTR		$6,800,000,000	5/17/2010	7/2/2010	7/2/2010
		$1,200,000,000	5/26/2010	7/2/2010	7/2/2010
		$100,000,000	5/27/2010	7/2/2010	6/3/2010
		$500,000,000	6/1/2010	7/2/2010	6/23/2010
		$165,000,000	6/2/2010	7/2/2010	6/10/2010
		$150,000,000	6/7/2010	7/2/2010	7/2/2010
		$280,500,000	6/21/2010	7/2/2010	7/2/2010
	Total:	**$9,195,500,000**			
HEWLETT PACKARD MUNICH B.V.		$6,565,460,000	7/2/2010	8/17/2010	8/17/2010
	Total:	**$6,565,460,000**			
HP COORDINATION CTR		$8,000,000,000	8/17/2010	10/1/2010	9/1/2010
		$450,000,000	8/19/2010	10/1/2010	9/1/2010
	Total:	**$8,450,000,000**			
HP JAPAN NK		$1,000,000,000	1/11/2010	2/26/2010	2/26/2010
		$1,000,352,986	2/26/2010	3/9/2010	3/9/2010
	Total:	**$2,000,352,986**			
BRISTOL TECHNOLOGIES BV		$5,961,506,436	4/22/2010	7/22/2010	7/22/2010
	Total:	**$5,961,506,436**			
HEWLETT PACKARD COLORADO		$2,684,726,206	4/30/2010	4/15/2015	Outstanding
	Total:	**$2,684,726,206**			
BRISTOL TECHNOLOGIES BV		$5,955,249,908	7/22/2010	10/22/2010	10/22/2010
		$5,955,249,908	10/22/2010	1/24/2011	Rollover
	Total:	**$11,910,499,816**			
SPARTAN FUNDING		$23,840,220	10/29/2010	10/14/2011	10/14/2011
	Total:	**$23,840,220**			

Prepared by the Permanent Subcommittee on Investigations, September 2012

Summary of CFC Cash Pool Loans to HP Co. US - Fiscal Year 2011

Entity		Loan Amount	Loan Date	Maturity Date	Fully Repaid Date
HEWLETT-PACKARD DUSSELDORF BV		$600,000,000	12/15/2010	12/31/2010	12/31/2010
	Total:	**$600,000,000**			
HEWLETT-PACKARD ARNHEM BV		$600,000,000	12/20/2010	12/31/2010	12/31/2010
		$600,054,313	12/31/2010	12/16/2030	10/27/2011
	Total:	**$1,200,054,313**			
HEWLETT-PACKARD DUSSELDORF BV		$600,079,000	12/31/2010	12/16/2030	Outstanding
	Total:	**$600,079,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$1,000,000,000	1/4/2011	2/17/2011	2/17/2011
		$300,000,000	1/7/2011	2/17/2011	2/17/2011
	Total:	**$1,300,000,000**			
BRISTOL TECHNOLOGY BV		$5,955,249,908	1/24/2011	4/25/2011	4/25/2011
		$5,955,249,908	4/25/2011	4/25/2012	4/25/2012
	Total:	**$11,910,499,816**			
COMPAQ CAYMAN HOLDINGS CORP.		$433,349,000	1/25/2011	2/17/2011	2/17/2011
	Total:	**$433,349,000**			
HP COORDINATION CTR		$1,500,000,000	2/17/2011	4/4/2011	4/4/2011
		$1,600,000,000	2/22/2011	4/4/2011	4/4/2011
		$400,000,000	3/21/2011	4/4/2011	4/4/2011
	Total:	**$3,500,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$1,735,485,000	4/4/2011	5/17/2011	5/17/2011
		$135,322,000	4/28/2011	5/17/2011	5/17/2011
	Total:	**$1,870,807,000**			
HP COORDINATION CTR		$3,500,000,000	5/17/2011	7/5/2011	7/5/2011
		$300,000,000	5/23/2011	7/5/2011	7/5/2011
		$500,000,000	5/24/2011	7/5/2011	6/2/2011
		$1,100,000,000	6/22/2011	7/5/2011	7/5/2011
	Total:	**$5,400,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$1,871,918,000	7/5/2011	8/17/2011	8/17/2011
	Total:	**$1,871,918,000**			
HP COORDINATION CTR		$2,500,000,000	8/17/2011	10/3/2011	10/3/2011
		$420,000,000	8/19/2011	10/3/2011	9/7/2011
		$1,080,000,000	8/24/2011	10/3/2011	9/7/2011
		$20,000,000	8/25/2011	10/3/2011	10/3/2011
		$250,000,000	8/31/2011	10/3/2011	10/3/2011
		$280,000,000	9/1/2011	10/3/2011	9/28/2011
		$1,000,000,000	9/19/2011	10/3/2011	9/28/2011
		$600,000,000	9/22/2011	10/3/2011	10/3/2011
	Total:	**$6,150,000,000**			
COMPAQ CAYMAN HOLDINGS CORP.		$500,000,000	10/31/2011	11/17/2011	11/17/2011
	Total:	**$500,000,000**			
HEWLETT PACKARD COLOGNE BV		$1,416,391	10/26/2011	12/8/2011	12/8/2011
	Total:	**$1,416,391**			
BRISTOL TECHNOLOGY BV		$3,108,234,103	10/27/2011	10/15/2012	Outstanding
	Total:	**$3,108,234,103**			

Prepared by the Permanent Subcommittee on Investigations, September 2012

S&P 500: Cumulative Indefinitely Reinvested Earnings, 2004 - 2008

($ in billions)	2008	2007	2006	2005	2004
Health Care	$229.1	$190.4	$136.9	$91.7	$147.2
Information Technology	178.3	131.0	85.6	63.6	93.0
Energy	152.3	137.0	113.9	85.1	53.6
Industrials	137.3	118.7	84.3	65.8	61.6
Consumer Staples	111.9	94.7	75.0	57.0	74.5
Financials	75.3	80.1	58.6	44.0	34.9
Consumer Discretionary	60.0	49.9	40.8	28.7	39.7
Materials	51.7	48.5	40.4	34.1	43.4
Utilities	3.1	2.6	2.2	1.8	2.7
Telecom	0.8	0.9	3.0	3.0	5.1
	$999.8	$853.8	$640.6	$474.7	$555.9
Firm count	298	284	269	250	247
Year-to-year change	$148.3	$201.3	$154.9	($84.6)	

Source: 10-K filings. S&P 500 composition as of May, 2009.

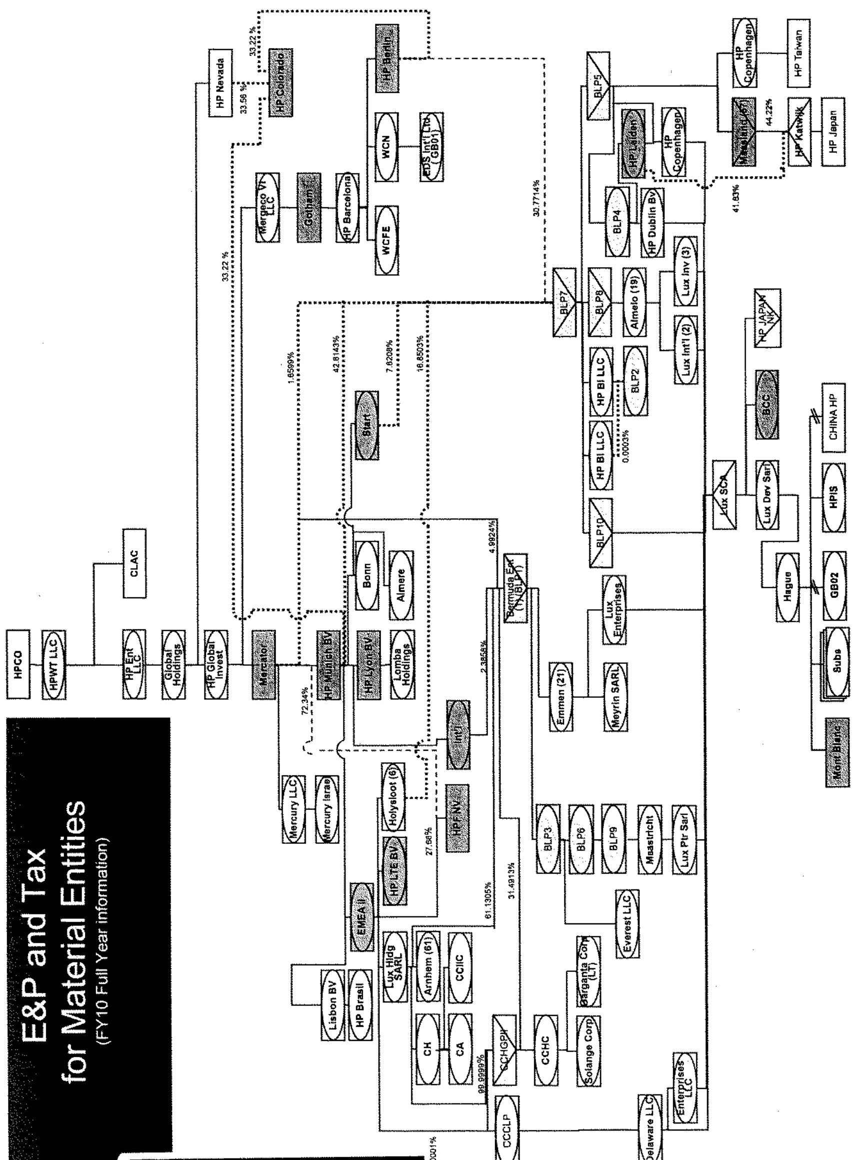
Permanent Subcommittee on Investigations
EXHIBIT #2a

S&P 500: Cumulative Indefinitely Reinvested Earnings, 2011 Vs. 2006

	Year End Balance of Untaxed Indefinitely Reinvested Earnings:					
($ in billions)	2011	2010	2009	2008	2007	2006
Technology	$371.3	$285.4	$221.3	$178.0	$124.9	$83.8
Health Care	336.1	284.6	241.6	223.3	183.7	132.0
Industrials	198.9	174.5	153.0	137.1	118.0	84.2
Consumer Staples	177.6	149.7	131.1	109.7	92.4	74.7
Financials	152.6	132.8	112.0	88.2	84.0	61.9
Energy	141.4	123.8	113.8	136.7	124.9	105.6
Consumer Discretionary	87.7	70.6	54.9	47.4	39.1	31.0
Materials	70.1	63.7	57.6	52.8	48.8	40.2
Utilities	5.6	3.9	3.1	3.0	2.4	2.1
Telecom	1.5	1.2	1.1	0.8	0.9	3.0
Total	$1,542.8	$1,290.2	$1,089.5	$977.0	$819.1	$618.5
$ Change:	$252.6	$200.7	$112.5	$157.9	$200.6	
% Change:	*20%*	*18%*	*12%*	*19%*	*32%*	

Source: 10-K filings. S&P 500 composition at 2/29/2012, including companies with fiscal years as of that date.

Permanent Subcommittee on Investigations
EXHIBIT #2b



Permanent Subcommittee on Investigations

EXHIBIT #3a

Short Term Liquidity Update

October 7th., 2008

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Permanent Subcommittee on Investigations

EXHIBIT #3b

Executive Summary

- The overall commercial paper market has experienced a significant reduction in size and an unwillingness of investors to purchase longer-term paper
- The market for Tier-1 industrial issuers of CP such as HP continues to be relatively stable, but demand for HP paper maturing beyond December has been limited
- The company has $[redacted]bn of lines of credit meant to be used if the CP market should become unavailable to HP. However, should the CP market disappear generally, the demand for draws on lines of credit would overwhelm the banking system.
- The term debt market is practically frozen, which has led HP to have more reliance on CP than had originally been expected. However, as long as the CP market remains, HP's debt costs will be exceptionally low.
- What follows is a review of HP's liquidity situation and alternatives.

2 2012

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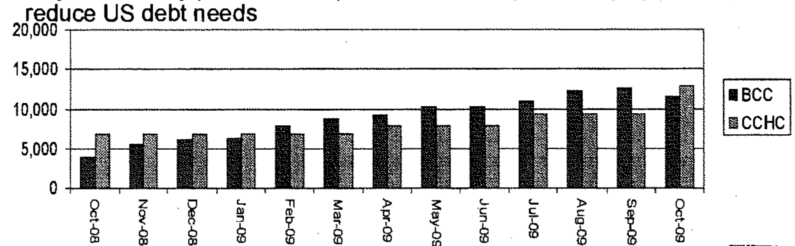
Offshore cash pools

- HP's cash generation mainly flows into two foreign pools
- The pools alternately loan to HP US for 45-day periods. This is the most important source of US liquidity for repurchases and acquisitions.
- Chart shows expected balance in each pool over the next year
- Because HP can already access half of its foreign cash in the US, only 50% of any permanent repatriation of foreign earnings goes to reduce US debt needs



6 September 2012

Access to offshore cash

- At any point in time, most of the money in one foreign pool is loaned to the US
- At 9/30/08, the $11bn of cash on the balance sheet could be broken down as follows:
  - $1bn already in US
  - $2bn not accessible
  - $3bn used for operational needs across subsidiaries
  - $5bn available for cash pool / US borrowing needs
- Without planning, repatriation of foreign earnings could lead to tax payments, though no EPS impact.
  - First $8bn of foreign earnings repatriation expected to generate no more than $500m of taxes
  - Other strategies, such as prepaid royalties, are available at lower or no tax cost

hp invent

 HP-0146492

Hewlett-Packard Co. Repatriation History

Presentation Title

Repatriation History

- HP repatriated $14.5B in FY05 associated with the Homeland Investment Act
- Since Q406, HP has permanently repatriated an additional $17.7B
  - $8.7B in prepaid royalties
  - $6B in PTI (previously taxed income)
  - $3B from "other" tax strategies
- In addition to the permanently repatriated cash, HP has increased it's alternating loans from offshore cash pools by approximately $6B over the last three years
- While HP will likely always have some amount of offshore cash that could be repatriated at zero or low cost, this is not the "same" cash year after year, as we are continuously repatriating that cash and replacing it with other zero/low tax cash

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Alternating Loans

- The majority of our offshore cash rolls up to the BCC (Belgium Coordination Center) cash pool, which can loan to HPCO for 45 days within the fiscal quarter (but not over quarter end)
- CCHC (Compaq Cayman Holding Company) is a stagnant cash pool with $6.65B which can be loaned to HP for 45 days that cover the fiscal quarter end
- We have the ability to move cash from BCC to CCHC in FY10, which would result in increased access over quarter end – the amount we move, if any, will depend on the outlook of other tax repatriation strategies and cash levels
- Essentially all of the repatriation strategies are ultimately funded by the BCC, which keeps the build up of BCC cash in check

Hewlett-Packard Company
Cash Profile

Treasury/Tax Council
May 23, 2011

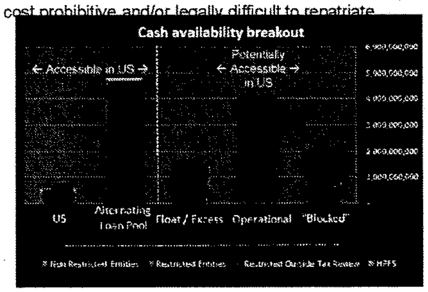
Cash profile

— HP's tax strategy influences the location of cash balances (majority residing outside the US)

— Most offshore cash is accessible into the US but permanent distributions would likely have tax implications; repatriation opportunities and trade-offs are constantly being evaluated

- Opportunities may exist to further minimize the "excess" cash that resides in offshore entities, although current operating procedures already provide flexibility in addressing US operating cash needs
- Cash "Blocked" due to regulation would be cost prohibitive and/or legally difficult to repatriate

[illegible]



* Restricted entities outside of Tax review are India – Mphasis, Mercury Israel, Argentina and Brazil

* Cash availability breakout is based on April ending cash balances of $12.7B

Cash Balances

US: $547,715,088
BCC/CCHC: $4,815,712,516
Float/Excess (Non Restricted): $[redacted]
Trapped (Restricted): [redacted]
Trapped (Non Restricted): [redacted]
Operational (Restricted): [redacted]
Operational (Non Restricted): [redacted]
HPFS: [redacted]

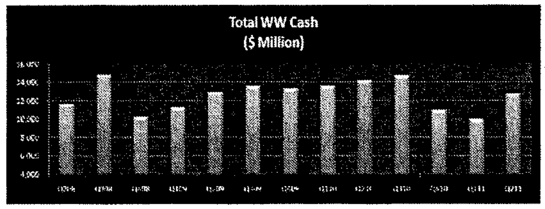
— = Redacted by the Permanent Subcommittee on Investigations

Restricted Entities: Venezuela, China – H3C, China, India, Korea, Taiwan, South Africa, Romania and Bulgaria

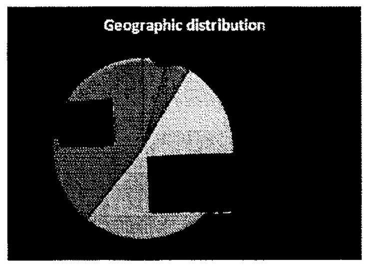
Trapped (Non Restricted) Entities : India – Mphasis, Mercury Israel, Argentina and Brazil

Cash balances

— HP has consistently maintained a cash balance above $10B for the past several years



— The vast majority of HP's cash resides outside the US



* Geographic distribution is based on April ending cash balances

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FY09

Lender	Borrower	Loan Amount	Any funds considered "indefinitely" reinvested foreign earnings	Loan date	Mat date	Fully repaid date	Whether loan extended over lender's quarter	How the cash was moved from Lender to Borrower (wire, JE)	Location of account that originated the loan	Location of account that received the loan	What was the money used for? (**)
HP COORDINATION CTR	Hewlett Packard Co	3,800,000,000	HP does not designate	17-Nov-08	2-Jan-09	2-Jan-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	600,000,000	HP does not designate	20-Nov-08	2-Jan-09	2-Jan-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	200,000,000	HP does not designate	2-Dec-08	2-Jan-09	10-dec-08	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	4,000,000,000	HP does not designate	17-Feb-09	2-Apr-09	2-Apr-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	750,000,000	HP does not designate	2-Mar-09	2-Apr-09	2-Apr-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	300,000,000	HP does not designate	13-Mar-09	2-Apr-09	2-Apr-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	4,100,000,000	HP does not designate	18-May-09	2-Jul-09	2-Jul-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	200,000,000	HP does not designate	3-Jun-09	10-Jun-09	10-Jun-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	450,000,000	HP does not designate	10-Jun-09	2-Jul-09	2-Jul-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	300,000,000	HP does not designate	25-Jun-09	2-Jul-09	2-Jul-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	352,000,000	HP does not designate	1-Jul-09	2-Jul-09	2-Jul-09	NO	WIRE	UK	USA	See comment below
HP COORDINATION CTR	Hewlett Packard Co	6,400,000,000	HP does not designate	17-Aug-09	2-Oct-09	2-Oct-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	1,000,000,000	HP does not designate	25-Aug-09	2-Oct-09	2-Oct-09	NO	WIRE	UK	USA	See comment below
[redacted]											
HP COORDINATION CTR	Hewlett Packard Co	200,000,000	HP does not designate	3-Sep-09	2-Oct-09	2-Oct-09	NO	WIRE	UK	USA	See comment below
[redacted]											
COMPAQ CAYMAN HOLDINGS CORP.	Hewlett Packard Co	5,982,200,000	HP does not designate	2-Jan-09	17-Feb-09	17-Feb-09	NO	WIRE	UK	USA	See comment below
[redacted]											
COMPAQ CAYMAN HOLDINGS CORP.	Hewlett Packard Co	5,800,000,000	HP does not designate	2-Apr-09	18-May-09	18-May-09	NO	WIRE	UK	USA	See comment below
COMPAQ CAYMAN HOLDINGS CORP.	Hewlett Packard Co	350,000,000	HP does not designate	23-Apr-09	18-May-09	18-May-09	NO	WIRE	UK	USA	See comment below
[redacted]											
[redacted]											
[redacted]											
COMPAQ CAYMAN HOLDINGS CORP.	Hewlett Packard Co	999,790,000	HP does not designate	8-Oct-09	17-Nov-09	17-Nov-09	NO	WIRE	UK	USA	See comment below
BRISTOL Technology BV	Hewlett Packard Co	5,662,749,478	HP does not designate	22-Apr-09	22-Apr-10	22-Apr-10	YES	WIRE	UK	USA	See comment below
[redacted]											
HP INTERNATIONAL II LP	Hewlett Packard Co	1,800,000,000	HP does not designate	29-Oct-09	15-Dec-09	15-Dec-09	YES	WIRE	UK	USA	See comment below

(**) General Corporate Purposes such as: Commercial Paper repayment, Stock Repurchase, Dividend Payments, InterCompany Netting Payments, Microsoft Royalty, Foreign Exchange Losses, Account payables, Payroll, US Taxes)

Permanent Subcommittee on Investigations

EXHIBIT #3e

FY10

Lender	Borrower	Loan Amount	Any funds considered "indefinitely" reinvested foreign earnings	Loan date	Maturity Date	Fully repaid date	Whether loan extended over lender's quarter	How the cash was moved from Lender to Borrower (wire, JE)	Location of account that originated the loan	Location of account that received the loan	What was the money used for? (*)	Section 956 inclusion?
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(*) General Corporate Purposes such as: Commercial Paper repayment, Stock Repurchase, Dividend Payments, InterCompany Netting Payments, Microsoft Royalty, Foreign Exchange Losses, Account payables, Payroll, US Taxes)

NOTES:

1. No section 956 inclusion. Each of these loans (or groupings of loans in the case of HP Coordination Center) were short term that did not exist over a quarter end and for which there was a sufficient quiet period between loans per Rev. Rul 69-73.
2. No section 956 inclusion. Although these loans existed over a quarter end (with the two loans from HP Japan considered as one continuous loan), they were short enough in duration to satisfy Notice 2008-91 as extended in this year by Notice 2010-12.
3. No section 956 inclusion. Although current year investment income was subject to subpart F, resulting in some PTI, there were no current or accumulated Earnings & Profits for any section 956 inclusion.
4. Partial section 956 inclusion. For the first period ending April 30, PTI was available ($2.1B). For the period ending October 31, PTI remains $2.1B and Earnings & Profits is $401,094,336. The Section 956 inclusion is the full $401,094,336.
5. No section 956 inclusion. Amount fully covered by PTI.

FY11

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(*) General Corporate Purposes such as: Commercial Paper repayment, Stock Repurchase, Dividend Payments, InterCompany Netting Payments, Microsoft Royalty, Foreign Exchange Losses, Account payables, Payroll, US Taxes.

Hewlett-Packard Company
Historical APB 23 Summary

	FY06	FY07	FY08	FY09	Forecast FY10
Indefinitely Reinvested Earnings	3.1	7.7	12.9	16.5	24.7
Taxed Earnings	[redacted]				
Minority Interest & Other					
Positive Foreign Retained Earnings					
Noncash Foreign Assets					
Foreign Cash	13.1	9.9	8.8	12.5	17.4
U.S. Cash	3.3	0.5	1.3	0.8	0.4
Total Cash	16.4	10.4	10.2	13.3	17.8

—— = Redacted by the Permanent Subcommittee on Investigations

Permanent Subcommittee on Investigations
EXHIBIT #3f

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	$M				
Category	FY10	FY11	(11/1/11 to 7/31/12) FY12 YTD	FY10 - FY 12 YTD	FY11 - FY 12 YTD
Average Alternating Loan	5,963	2,166	845	3,186	1,600
Average Commercial Paper	[redacted]				
New Long Term US Debt Issued					
Total HP Ending Debt					
Average Alternating Loan as Percentage of Ending Debt	27%	7%	3%	11%	5%

▬ = **Redacted by the Permanent Subcommittee on Investigations**

Permanent Subcommittee on Investigations
EXHIBIT #3g

Walkthrough Template – SOX Process Review

Entity	Hewlett-Packard Company	Workpaper Ref.	**Federal Income Tax**
	WW		Francisco Salinas, HP Internal Audit
Subsidiary or Division		Prepared by	Rodrigo Reyes, HP Internal Audit
Financial Statement Date	10/31/2011	Reviewed by	Shankar Srinivasan HP Internal Audit

Significant Class of Transactions/Process name: Income Tax Provision - Federal U.S.

Process Owners & Subject Matter Experts:

Organization	Name	Title	Region/ Location	Process Description	Process ID
Redacted by the Permanent Subcommittee on Investigations					
Tax	Al Cirelli	International Tax Director	Plano, US	LST Loan Review and Preparation of Loan Summary	C019331/ C44728

KEY CONTROLS IDENTIFIED IN THIS PROCESS: List all Controls identified during the walk through interviews or from process documentation

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Permanent Subcommittee on Investigations
EXHIBIT #3h

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Permanent Subcommittee on Investigations

<u>Key Control # C019331 - LST Loan Review and Preparation of Loan Summary</u>

Tax Dept's Treasury Single Point Of Contact (SPOC) or delegate reviews IC loans to HPCo or other US HP entities ("HP-US") from the 2 primary non-US cash pools, BCC and CCHC plus other IC loans to HP-US at each quarter end to ensure that loans are consistent with the guidance discussed to avoid IRC section 956 exposure. In addition, all foreign-to-foreign IC loans are reviewed to ensure no indirect IRC section 956 exposure.

<u>Process Risk:</u>

Insufficient or lack of communication between the LST SPOC or LST and Treasury may result in IC loans from HP's non-US cash pools not being properly reviewed producing unexpected Section 956 implications. In addition, inadequate or untimely information needed for the tax review could result in funding from inappropriate cash pools causing unexpected tax consequences not reflected in tax accounts.

<u>Test Strategy:</u>

1. Verify the loans transactions for the period if any.
2. Verify the meeting minutes if any to discuss the loan with the LST meeting and the outcome of that meeting.
3. Verify the approvals for the loans transaction SPOC.
4. Ensure that IC loans details on reports maintained by the tax dept and the Treasury dept are tied to each other and all differences are investigated and resolved timely

<u>Process Walkthrough and Test Results:</u>

Narrative:
IA interviewed Al Cirelli, International Tax Director, (Email: Alfred.d.cirelli@hp.com) and Andre Warren, International Tax (@ andre.warren@hp.com) to gain an understanding of the process. IA reviewed the Leverage planning & Procedure policy of the Legal Structure Team (LST) to get an understanding of the process. The LST is responsible for the development and maintenance of policies and procedures related to Hewlett-Packard's legal structure.

Note: The leveraged policy relates to IC Loans to Non-US entities and not to IC Loans to HP Company or other entities.

The new "Staggered" loan program became effective on January 2, 2008, replacing the "quarterly" and "bridge" loan program. HP Finance (Now Bristol Technology) will no longer be a "bridge lender," but a non-US cash pool. The Belgian Coordination Centre (BCC) and Compaq Cayman Holdings Company ~~(CCHC) are the remaining non-US cash pools lending short-term to HP Company and can alternatively~~ lend HP Company up on as needed basis inside the schedule and up to the amount needed.

The following schedule defines the "windows" for loans to HP Company:

From CCHC	From BCC
Jan 2 - Feb 17	Feb 17 - Apr 2
Apr 2 - May 17	May 17 - Jul 2
Jul 2 - Aug 17	Aug 17 - Oct 2
Oct 2 - Nov 17	Nov 17 - Jan 2

When non-US cash pools are accessed by the HP Company in the form of IC loans, there is a risk that Internal Revenue Code (IRC) Sec. 956 may be triggered. Unless an exception applies, IC loans outstanding at quarter-end or deemed outstanding at quarter end over 30 days (since extended to up to 180 days if so elected by the taxpayer), through the application of the provisions of section 956, will be considered a deemed dividend to HP Company, thereby increasing taxable income and associated US income taxes. The current guidelines established by Tax and followed by Treasury are intended to avoid the application of section 956.

Treasury has been instructed to maintain HP's three primary non-U.S. cash pools separately. To effectively monitor IC loans for potential Sec. 956 exposure, co-mingling of these non-U.S. cash pools is not allowed under any circumstances, directly or indirectly, including through combinations of deposit from and/or lending to other related entities. To ensure there are no Sec. 956 implications, the Treasury Single Point Of Contact (SPOC) reviews all loans made between the three non-US cash pools and HP Company. Loans made from these cash pools must be made in strict adherence to the tax planning guidelines agreed by the Treasury SPOC and Treasury.

At the beginning of the year, the Treasury department reviews HP's cash forecast to determine the timing and the amount of cash that will be needed in the U.S. to finance its working capital requirements throughout the year. Cash forecasts are updated quarterly and presented to a high level review group that includes James T Murrin (HP WW Controller) and Lester Ezrati (WW Senior VP Tax). These forecasts include the use of cash from the non-US cash pools but only to the extent access to such cash follows the strict rules and guidelines agreed in advance between Treasury and the Treasury SPOC (see above). From time to time, Treasury requests advice from the Treasury SPOC to ensure full compliance with the tax rules to avoid conflict with Sec. 956.

There are no meetings to discuss these loans with LST. LST need not approve any IC loans including these. Treasury is well aware of the restrictions for when loans can and cannot be made to HPCo and Tax is copied on all proposed loans in advance giving time to catch something in advance that may be in error. As stated by Steve Weisberger, Senior Tax Counsel there have not been any errors since this staggered loan program began in 2008.

The discussion included timing and amount of the IC loans and repayments of the loans including principal and interest. Ever since the new staggered loan policy was initiated, however, this agenda topic was removed from the LST meetings as it was no longer viewed as a contentious issue and was handled when necessary through monthly US Treasury meetings where the Treasury SPOC was in attendance.

Per Al's comments, the newly implicated "staggered" loan process, which became effective January 2, 2008, allows the BCC and CCHC to alternately lend HP Company available cash during prescribed windows throughout the year and provided any such loans are repaid within said prescribed windows, ~~adverse tax consequences under Sec. 956 will be avoided. The process and procedures were discussed~~ with the Treasury team, giving them permission to lend within the windows without seeking approval for each loan transaction. (Ref. Tax Treasury Knowledge Transfer I June 17 2008) Thus, Steve no longer pre-approves IC loans to the US. Treasury determines what cash is available in the respective non-US cash pools and initiates loans on an as-needed basis following the strict rules and guidelines and copies Joey Williams (TAX Group) on all loan documents. Jennifer summarizes the IC loan results on a quarterly basis into the loan analysis worksheet.

Testwork Results:

IA obtained the Q2 FY11 loan analysis summary worksheet, IA haphazardly selected one (1) samples for walkthrough.

IA selected a CCHC loan transaction that occurred 4/25/2011 for the amount of USD 1.735 Billion. This loan amount is included in the FY11 Loan Analysis Summary worksheet, prepared by Jennifer Wazny (Link 12 - Tab: US Loans Activity, Line 302). IA obtained the 4/4/2011 Credit Spread form (Please refer to Link 2) for the amount of USD 1,735,485,000.00 between Compaq Cayman Holdings Company (CCHC) and Hewlett – Packard (HP). This form/contract shows the amount of the loan and be paid in full date of on May 17, 2011; this date is within the CCHC window of Apr 2 - May 17. Also IA received from the tax team evidence of no outstanding debt for this particular loan. Please refer to link 4.

IA obtained the Sec.956 Analysis file included on Link 1 summary page as an word document and analysis tab, which includes the IC loan details and HP BW IC Loan Report for the Q2 2011 prepared by Jennifer Wazny - US International tax team (No longer in the company) provided by Al Cirelli. This document sorts the summary into a more user-friendly format and provides it to Al Cirelli for review, in `Version Control` tab. Al's review will ensure consistency with the guidance provided to Treasury.

IA also obtained the Sec. 956 Memorandum summarizing Section 956 at Q2FY10 and it states that "CCHGPII does not have any loans receivable from other related foreign entities that could be considered on-lent to the US and thus, includible under Section 956." Please refer to Link 3 page 3

IA also requested SPOC review evidence and IA received an e-mail response from the current SPOC Steve Weisberger saying that the policy allows the Treasury SPOC to delegate the responsibility to analyze the IC loan activity at quarter end. Thus, the person who does the loan summary reports is no longer the same person as the SPOC. (Please refer to Link 3)

Message

From:	Schreiber, John [/O=COMPAQ/OU=CORP/cn=Recipients/cn=schreibj]
on behalf of	Schreiber, John
Sent:	3/11/2010 1:17:10 AM
To:	'Thomas, Rusty' [rcthomas@kpmg.com]
Subject:	RE: apb 23 question
Attachments:	Q1 FY10 Indefinitely Reinvested Earnings Memo.docx

Rusty,

Thanks. Please take a look at the attached and let me know if you see any "lightning rods."

Thanks
John

From: Thomas, Rusty [mailto:rcthomas@kpmg.com]
Sent: Wednesday, March 10, 2010 4:24 PM
To: Schreiber, John
Subject: RE: apb 23 question

John, I will give you my opinion and our firm's view. I would recommend not using tax consequences as a factor in APB23 documentation. The reason is that APB23 deferral is predicated on affirmative plans of indefinite reinvestment. If there is excess cash offshore sitting in an investment account and the rationale for not repatriating is simply the tax cost, we would not view this as a sound basis for arguing indefinite reinvestment. Sitting on cash to avoid tax cost on repatriation doesn't equate to reinvestment plans, in our view. So we have seen almost universally that companies no longer reference tax cost considerations in their APB23 documentation. It can be a lightning rod for a reviewer (e.g., PCAOB) to second guess the deferral. Moreover, usually there are ample other areas (e.g., offshore acquisitions) to point to that are much harder for a reviewer to question. Hope this helps. Rusty

> **From:** Schreiber, John [mailto:john.schreiber@hp.com]
> **Sent:** Wednesday, March 10, 2010 3:20 PM
> **To:** Thomas, Rusty
> **Subject:** apb 23 question
>
> Hi Rusty,
>
> Is it acceptable for a company to cite tax considerations when determining indefinite reinvestment? The attached cites APB 23, paragraph 8. Do you see references to income tax consequences as a factor in APB 23 official documentation?
>
> Thanks,
> John

Permanent Subcommittee on Investigations
EXHIBIT #3i

US CASH FORECAST

FY11	Q1 FY11			Q2 FY11			Q3 FY11			Q4 FY11		
(in M$)	November	December	January	February	March	April	May	June	July	August	September	October
Opening HP cash balance												
CP Issuance												
Total available cash												
Net Accounts Receivables/Payables												
Payroll, 401k and Benefits												
Royalty												
Netting												
FX Gain (Loss)												
Subtotal												
Payables related to Financing												
Maturing CP												
Stock repurchase												
Collateral Management - Margin Calls												
Quarterly Loans/956 Loan	0	0	1733	1367	-600	-630	2430	-700	-1730	1120	-2020	-470
1/4/11 borrowed from CCHC			1000									
1/7/11 borrow from CCHC			300									
1/25/11 borrow from CCHC			433									
2/17/11 paid back to CCHC				-1733								
2/17/11 borrowed from BCC				1500								
2/22/11 borrowed from BCC				1600								
3/21/11 borrowed from BCC					400							
3/28/11 paid back to BCC					-1000							
4/4/11 paid back to BCC						-2500						
4/4/11 borrowed from CCHC						1735						
4/28/11 borrowed from CCHC						135						
5/17/11 paid back to CCHC							-1870					
5/17/11 borrowed from BCC							3500					
5/23/11 borrowed from BCC							300					
5/24/11 borrowed from BCC							500					
6/2/11 paid back to BCC								-500				
6/16/11 paid back to BCC								-100				
6/22/11 borrowed from BCC								1100				
6/30/11 Paid back to BCC								-1200				
7/1/11 paid back to BCC									-500			
7/5/11 paid back to BCC									-3100			
7/5/11 borrowed from CCHC									1870			
8/17/11 paid back to CCHC										-1870		
8/17/11 borrowed from BCC										2500		
18/18/11 paid back to BCC										-500		
8/19/11 borrowed from BCC										420		
8/22/11 paid back to BCC										-100		
8/23/11 paid back to BCC										-150		
8/24/11 borrowed from BCC										1080		
8/25/11 borrowed from BCC										20		

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EY-PSI-00069529

	November	December	January	February	March	April	May	June	July	August	September	October
8/26/11 paid back to BCC										-180		
8/29/11 paid back to BCC										-50		
8/30/11 paid back to BCC										-300		
8/31/11 borrowed from BCC										250		
9/1/11 borrowed fromBCC											280	
9/2/11 paid back to BCC											-100	
9/6/11 paid back to BCC											-500	
9/7/11 paid back to BCC											-1500	
9/19/11 borrowed from BCC											1000	
9/22/11 borrowed from BCC											600	
9/27/11 paid back to BCC											-300	
9/28/11 paid back to BCC											-1500	
10/3/11 paid back to BCC												-970
10/31 /11 borrowed from CCHC												500
Prepaid Royalties												
PTI/Basis Distribution												
Dividend repatriation												
Debt (repaid)/issued												
Dividend												
Subtotal												
Payables related to Investing												
other payments/receipts												
other payments/receipts(M&A)												
Closing HP cash position												
Outstanding CP Issuance EOM												

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Closing M&A Cash Positions	Q1 FY11			Q2 FY11			Q3 FY11			Q4 FY11		
(in M$)	November	December	January	February	March	April	May	June	July	August	September	October
Other Investments (High Tech, Tall Tree)								-	-	-	-	-
3Com								-	-	-	-	-
Palm								-	-	-	-	-
3PAR								-	-	-	-	-
Arcsight								-	-	-	-	-
Fortify								-	-	-	-	-
Total US Cash Position								-	-	-	-	-

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Message

From:	Lesjak, Cathie [/O=COMPAQ/OU=TDM/CN=RECIPIENTS/CN=AM-153283]
Sent:	6/8/2006 3:46:57 PM
To:	Lesjak, Cathie [/O=COMPAQ/OU=TDM/cn=Recipients/cn=am-153283]; LaRose, Brian (Investor Relations) [/O=COMPAQ/OU=TDM/cn=Recipients/cn=LaRoseBr]
Subject:	RE: Questions on Cash

Brian,

I should also add that for accounting purposes we provide tax on some portion of the offshore earnings under APB23 so even if we started to repatriate earnings more aggressively we wouldn't necessarily see any impact on the P&L for about the first $15B.

Cathie

-----Original Message-----
From: Lesjak, Cathie
Sent: Thursday, June 08, 2006 8:34 AM
To: LaRose, Brian (Investor Relations)
Subject: RE: Questions on Cash
Importance: High

Brian,

Except for now until 9 am and then from 9:30-10 am, I am booked until 3:30 pm (all PST). Below you will see my answers. Just an FYI, these are really good (tough) questions.

Cathie

-----Original Message-----
From: LaRose, Brian (Investor Relations)
Sent: Thursday, June 08, 2006 8:04 AM
To: Lesjak, Cathie
Subject: RE: Questions on Cash

Hi cathie

I hope you are well. I received this email from Eric Garfunkel, who is the associate for Toni Sacconaghi. I am currently in norway and on my way to sweden later. Would you have any time to have a quick call with me when I land in sweden? It would probably be noon or one pst?

There are some questions that I certainly don't want to answer. Such as what level of repatriated cash do we have left, particularly since eric is using buybacks and dividends as the use of repatriated cash. He is generally assuming that since the cash is fungible, then he can make these conclusions. I would like to get him some answers. I fear that he may be building a thesis that our ability to buy back shares is becoming compromised since under his math we are running out of repatriated cash. I also fear that he may be building a thesis that our tax rate can only go up. He and Toni have been looking for bearish angles to back up their call on hp.

Please let m know if you are around. Alternatively. PlEase shoot me some thoughts in email if you have a chance.

Thanks.

Brian

-----Original Message-----
From: Garfunkel, Eric C [mailto:eric.garfunkel@bernstein.com]
Sent: Thu Jun 08 09:46:50 2006
To: LaRose, Brian (Investor Relations)
Cc: Sacconaghi, Toni M
Subject: Questions on Cash

Brian,
Below please find our questions on HP's cash balance.

1) HP repatriated $14.5B as a result of the Jobs Creation Act, which was essentially all of the cash on the balance sheet at the time. Was any cash onshore at the time of the repatriation?**There wasn't any

Permanent Subcommittee on Investigations
EXHIBIT #3k

cash onshore when we did the repatriation. All the cash on the BS today is offshore so we need to be careful here for all the reasons you mention plus if we just answer his question it is mis-leading. Btw, we were open in NY/Boston that the cash on the balance sheet was all offshore...didn't really know that that was a secret. Also, we are not limited to cash on hand: we are constantly juggling onshore and offshore cash with no tax consequences; we have our debt capacity; and we are currently looking at innovative ideas to bring back cash that have very probability of no tax consequences.**

2) HP's tax rate is well below the 30% US corporate rate and the company repatriated cash equal to its cash balance last year. Is it reasonable to assume that 90% or more of HP's current operating profits and cash flow are being captured offshore? **The answer here is yes. The hedge maybe 'that has been true in recent history, but as the company improves so does the U.S. position since the bulk of the R&D is owned onshore and the royalty flows are picking up.**

3) If the vast majority of HP's cash is generated offshore, how do you bring enough back into the US for day-to-day operations. **There are intercompany flows that result in cash in the U.S. without tax consequences.** Does HP repatriate some of this cash and pay tax on it? **No is the answer, but it is never that clear cut. We don't 'repatriate' cash in the sense that we pay dividends to get the cash back and therefore have to pay tax on that. We do use intercompany transactions that are not dividends and are effectively not taxed as heavily or not at all. What tax rate do companies typically pay when repatriating cash?**You pay whatever your marginal tax rate is on repatriated earnings. We pay 35% when we are a full U.S. taxpayer less any foreign tax credits or other tax attributes. Are there other ways a company can repatriate offshore cash in a more tax efficient way? **By definition these would not be repatriations in the classic sense of earnings via dividends coming back to the U.S., but there are intercompany transactions that result in cash in the U.S.**

4) Roughly how much of HPs current cash balance is onshore? (we estimate about 30% - HP repatriated $14.5B, spent $8B on buybacks since Q105, $1.4B on dividends). **The answer is all. The math is not right because we didn't just repatriate $14.5B we also brought back other cash dividends totaling $2.5B; we also didn't just use the repatriated cash for share buybacks we also used it to finance the U.S. operations and debt reduction.**

5) Can HP continue to use a similar percentage of its free cash flow to repurchase shares as it has in the past, or has the percentage of cash generated offshore changed materially and therefore serves as a limiting factor on share buybacks? **Cash generation should not be a limiting factor for share repurchase, but we may have other uses for the cash like investing in our businesses or M&A.**

6) How much of the repatriated cash is still available for use? Since the beginning of 2005, HP has repurchased $8B billion worth of shares, spent $1.4B on dividends and also repayed some debt. **Zero, but it is really not that simple so all of the answers above.**

Thanks!

Eric

Eric C. Garfunkel, CFA

Associate Analyst, IT Hardware

Sanford C. Bernstein & Co., LLC

A subsidiary of AllianceBernstein L.P.

Phone: 212-969-6965

Email: eric.garfunkel@bernstein.com

From:	CN=Marjorie A. Rollinson/OU=National/OU=TAX/O=EYLLP/C=US
Sent:	Sunday, September 30, 2007 12:09 AM
To:	CN=Beth A. Carr/OU=NATL/OU=TAX/O=EYLLP/C=US@EY-NAmerica; CN=Sadler Nelson/OU=NCalifornia/OU=TAX/O=EYLLP/C=US@EY-NAmerica
Cc:	CN=David Latz/OU=NATL/OU=TAX/O=EYLLP/C=US@EY-NAmerica
Subject:	956 Issues

Beth and Sadler,

Thank you for talking through the HP section 956 issue with us. David and I have talked about it some more, and wanted to send along the following. Let us know how you want to proceed.

To simplify things, lets consider an easy set of facts where a US corporation owns two CFCs; one CFC makes a loan to US Parent for less than 90 days, and upon the retirement of that debt the other CFC makes a loan to the parent for less than 90 days, and the pattern then repeats. Because the two CFCs have differing year-end dates for tax purposes, each loan is never outstanding at the end of the CFC's quarterly period. The hope is that because the loans are not outstanding at the quarter end, they will not constitute US property. As we discussed on the phone, and we discuss in a little more detail below - it is important that neither CFC be considered to have advanced funds to the other.

In Jacobs Engineering Group (79 AFTR 97-674 (C.C. Calif. 1997)) a US Parent entered into a series of twelve short-term loan transactions with its CFC. Although the parent repaid each loan within two months, it invariably took out another loan within a few days of the repayment. The borrowed funds remained within the control of the US Parent 93.5% of the two and a half year period in question. The court applied the step-transaction and substance over form doctrines to treat the twelve short-term loans as a single loan lasting two and a half years, noting that the US Parent had violated the spirit of section 956. (This was back when section 956 was a year-end determination.)

In Rev. Rul. 89-73, the IRS considered two cases of a "rollover" loan between a US Parent and its CFC. Under the prior year-end rules of section 956 (that is, rather than the current quarterly testing), the IRS found that a two month hiatus period would trigger a recharacterization of the loans and invoke section 956; however, a six and a half month hiatus period was long enough to avoid recharacterization and thus avoid section 956 treatment. Commentators have questioned whether it is proper for the IRS to impute the ownership of assets to a company that clearly does not own those assets (for example, the first case of Rev. Rul. 89-73 where the IRS recast two loans separated by a two and a half month hiatus as a single loan subject to section 956). However, the legislative history of the 1993 Act changes to section 956 specifically cited Rev. Rul. 89-73 with approval as setting forth the types of arrangements that the IRS viewed as indicating a principal purpose of avoiding the application of section 956. Moreover, CCA 200137005, discussed below, seems to build upon judicial willingness (in Jacobs Engineering Group) to impose the substance over form doctrine to a set of transactions.

Specific documentation that a series of transactions is intended to circumvent section 956 may tempt the IRS to recharacterize the transactions, using, for example, the substance-over-form doctrine. In CCA 200137005, the IRS disregarded back-to-back loans involving intermediary CFCs and treated the transactions as a loan from one domestic corporation to another domestic corporation (and not as an investment in US property). Domestic Parent (A) had two domestic subs (DC1 and DC2). DC2 wholly-owned a CFC (FC1), which in turn wholly-owned another CFC (FC2). DC2 loaned cash to FC1, which loaned the same amount to FC2, which loaned the same amount to DC1. DC2 then claimed a deemed foreign tax credit for a portion of FC2's foreign income tax. FC2 then distributed a dividend up the chain to DC2, which it claimed was not taxable as PTI. The IRS found that the back-to-back loan transactions were interposed between the true parties to the transaction for the purpose of claiming the deemed paid foreign tax credit under section 960(a). Notably, a corporate document contemplated entering into the series of back-to-back loans (the CCA did not identify the author of the document); furthermore, a workpaper of FC2 indicated that the purpose of the FC2 loan to DC1 was to effectuate a section 956 dividend. The IRS specifically noted the first document when considering the binding commitment test of the step transaction doctrine, and the fact that the IRS included the existence of the workpaper in the published facts suggests that it influenced their considerations as well. Although the purpose of the taxpayer in CCA 200137005 was to effectuate a section 956 dividend (rather than to avoid it), the principals of the substance-over-form doctrine applied by the IRS are similar to earlier IRS and court rulings, as in Rev. Rul. 89-73 and Jacobs Engineering Group. Notably, however, CCA 200137005 did not cite either Rev. Rul. 89-73 or Jacobs Engineering Group in applying the substance-over-form doctrine.

Thus, it appears that both the courts and the IRS may seek to apply the substance over form to transactions that it views as abusive. However, we do believe that we can get comfortable with a "should" level of opinion, assuming HP avoids behavior that could be interpreted as abusive. Documents and/or workpapers that indicate an intention to circumvent or otherwise abuse the spirit of section 956 could prove particularly troublesome and thus should be avoided. Furthermore, there should be no loans between the two CFCs themselves, such that the IRS might argue that the CFC was merely a conduit for repatriating funds from other foreign sources. We should probably give this more thought as there has been some cash pooling. There should also not be a loan schedule, contemplating a series a of loans to be made and retired at specific times. Varying term amounts would also be helpful.

And, as you saw, the section 898 issue is now moot - I think we can confidently change the year end to get the one month deferral.

Let us know how you would like to proceed,

Margie

****

Margie Rollinson
Ernst & Young
1101 New York Avenue, NW
Washington, D.C. 20005
(202) 327 5757 (direct)

[redacted]
EY Mobile fax numbers: [redacted]
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Assistant - Jan Goodwin - (202) 327-7511

[redacted] = Redacted by the Permanent Subcommittee on Investigations

From: CN=Beth A. Carr/OU=NATL/OU=TAX/O=EYLLP/C=US
Sent: Thursday, April 1, 2010 9:07 PM
To: Weisberger, Steve <steve.weisberger@hp.com>
Cc: Long.Hua@ey.com <Long.Hua@ey.com>; SADLER.NELSON@ey.com <SADLER.NELSON@ey.com>
Subject: RE: Your 956 Question

Steve,

Two points - we think that there should be modifications made to make the quiet period at least equal - whether through staggered loan alternatives or the 5day alternative using HPCo cash.

We agree the HPCo loan to Munich and Berlin is acceptable.

Steve - the one item we want to bring up as well (and we would expect BCC to have sufficient coverage here) is that Munich and Berlin are likely to own a small amount of HPCo shares after the "A" reorg. This obviously would be a 956 potential issue but likely PTI coverage.

Regards,

Ernst & Young ®
Ernst & Young LLP
Beth A. Carr | Partner | International Tax Services

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From: "Weisberger, Steve" <steve.weisberger@hp.com>
To: "SADLER.NELSON@ey.com" <SADLER.NELSON@ey.com>, "Beth.Carr@ey.com" <Beth.Carr@ey.com>
Cc: "Long.Hua@ey.com" <Long.Hua@ey.com>
Date: 04/01/2010 01:07 PM
Subject: RE: Your 956 Question

Thanks for your comments. Just to be clear, I do not think we are considering having any loans or investments over a quarter end. A loan will be for only a few extra days during what would otherwise be the quiet period (for BCC). If we add these extra days to the days loans are currently outstanding to HPCo, then it is more likely that the period during which loans or investments are outstanding will be longer than the resulting quiet period unless we make modifications. For example, if there are loans outstanding to HPCo for 45 days (followed by a quiet period of 45 days) and there is a loan from BCC to Munich and Berlin for 5 days during the middle of the quiet period, then there are loans or investments for a total of 50 days and the quiet period is reduced from 45 days to 40 days. Both of you indicated this may create a potential problem. I think we could amend the staggered loans so the quiet period and all subsequent loan periods are 50 days and we can continue this until we make the "distribution" from Gotham without crossing a quarter end but this will be considered only if necessary. In other words, if you both agree that we can avoid this problem by just having HPCo lend to Munich and Berlin for the 5 days (rather than have BCC make the loan) and then once the A reorg is completed and 3COM is no longer considered owned by Munich or Berlin we have BCC lend to Munich and Berlin and each repays HPCo and the loan from BCC remains in place and HPCo only suffers a few days of CP costs, then that is what we will recommend. Do you both agree that this solution is acceptable? Thanks

Regards,
Steve
Steven Weisberger
Senior Tax Counsel
Hewlett-Packard Company

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PHONE: 713.669.9505 PLEASE NOTE THAT THIS IS A NEW NUMBER
CELL: [redacted]
FAX: 713.669.9505
EMAIL: steve.weisberger@hp.com

From: SADLER.NELSON@ey.com [mailto:SADLER.NELSON@ey.com]
Sent: Thursday, April 01, 2010 1:35 AM
To: Beth.Carr@ey.com
Cc: Long.Hua@ey.com; Weisberger, Steve
Subject: Re: Your 956 Question

Beth,

I agree with you. On your first point, I agree that we would need to get through the anti-abuse provisions for this to be a concern. Although not a principal purpose, I am concerned that they might say, given the history of BCC loaning to HP Co, that BCC could have lent the cash longer to HP Co and then it could loan to Munich/Berlin - that would just be one potential avenue to skip through the principal purpose issue in the anti-abuse rules and try to pressure the "quiet period". Another could be that the loan is not directly to the US but rather to Munich/Berlin and then contributed to a US corporation.

With regards to RR 89-73 specifically, I further agree that it seems to lean heavy on actual loans for testing periods but then at times talks in general investment in US property terms, which makes me concerned that any investment in US property could be included for purposes of the testing period.

I would think taking into account the 4 days for the testing periods would be a prudent process to make sure the appropriate ratios are still met.
With regards to Notice 2008-91, I think that is solely focused on "obligations" which would seem to focus on the loans rather than shareholdings. That could be helpful to meet the less than 60 days and 180 day tests in the Notice.

Regards,

Sadler

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From: Beth A. Carr/NATL/TAX/EYLLP/US
To: "Weisberger, Steve" <steve.weisberger@hp.com>
Cc: Sadler Nelson/NCalifornia/TAX/EYLLP/US@EY-NAmerica, Long Hua/FS2/TAX/EYLLP/US@EY-NAmerica
Date: 03/31/2010 09:43 PM
Subject: Your 956 Question

[attachment "Rev. Rul 89-73.pdf.zip" deleted by Sadler Nelson/NCalifornia/TAX/EYLLP/US]
Steve,

I thought some more about our discussion - and I think its a good point...does the loan to Munich/Berlin and their ownership of 3COM for 4 days get added to "quiet period" testing.

First, as we talked about, this is not merely an application of the quiet period rules of 89-73 but in addition of the anti-abuse provisions of 1.956-1T(b)(4).

A few thoughts on why I would argue we are ok under 89-73 -

Is a principal purpose of the loan to Munich/Berlin - the avoidance of 956? I would argue no - we are trying to fund a purchase with both offshore and onshore cash and have the offshore cash purchase foreign operations and US cash used to purchase US businesses.

There is some interesting language in the ruling that does seem to point to the substance of when a dividend is created being more focused on loans rather than other types of investments:

The facts and circumstances of each case must be reviewed to determine if, in substance, there has been a repatriation of the earnings of the controlled foreign corporation. If a controlled foreign corporation lends earnings to its U.S. shareholder interrupted only by brief periods of repayment which include the last day of the controlled foreign corporation's taxable year, there exists, in substance, a repatriation of the earnings to the U.S. shareholder within the objectives of section 956.

There are other similar statements, but having said that I do get concerned with investments in US shareholdings - like Gotham. If treasury can take on the CP for four days I don't see any reason not to go down that route. However, as long as the total off period is more than the on period (including the 4 days), I also think that is a strong argument that we do not run afoul of 89-73.

Further and maybe the most convincing argument is that I would think, again as long as the off period is greater than the on period, we also satisfy 2008-91.

Sadler - your thoughts would be appreciated as well.

Steve - let us know if you would like to talk further tomorrow.

Regards,

[redacted] = Redacted by the Permanent Subcommittee on Investigations

Ernst & Young ®
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From: CN=Mark V. Sever/OU=LakeMichigan/OU=AUDIT/O=EYLLP/C=US
Sent: Thursday, September 29, 2011 10:39 PM
To: CN=Richard R. Jones/OU=Accounting/OU=National/O=EYLLP/C=US@EYI-AMERICAS
Subject: Re: APB 23 and Congress

Rich, my concern is with a future assertion after a company has twice taken advantage of opportunities presented by Congress. Fool me once, shame on you; fool me twice, shame on me.

Mark

From: Richard R. Jones/Accounting/National/EYLLP/US@EYI-AMERICAS
To: Mark V. Sever/LakeMichigan/AUDIT/EYLLP/US@EY-NAmerica
Date: 09/29/2011 05:33 PM
Subject: Re: APB 23 and Congress

We issued a q.and a a few years ago that I think addressed this - willndig it up but I thought we accepted an assertion based on current law so.long as a change was not pending/ assured

----
Ernst & Young

----- Original Message -----
From: Mark V. Sever
Sent: 09/29/2011 10:34 AM CDT
To: Richard Jones
Subject: APB 23 and Congress

Rich, under the APB 23 exception, clients are presumed to repatriate foreign earnings but do not need to provide deferred taxes on those foreign earnings that are "indefinitely or permanently reinvested." We are doing a better job these days challenging management's assertion as to the need for those earnings to in fact be permanently reinvested. A few years ago, Congress changed the law to provide for a one-time lower tax on repatriated earnings. We had companies provide the 5% cash tax but viewed the change in law as a one-time event and continued to allow companies to not provide tax on foreign earnings as long as they could justify their reinvestment. I suspect that we agreed to this assertion even if the company had previously asserted it needed those earnings for future investment in its continuing foreign operations.

Congress is once again considering another one-time rate adjustment on repatriated earnings. If Congress enacts a similar law and companies repatriate earnings that it previously had needed to be permanently reinvested in foreign operations, what effect does that second repatriation have on a future assertion that any remaining earnings are indefinitely or permanently reinvested. A assertion of indefinite or permanent investment until Congress changes the law allowing cheaper repatriation again doesn't sound permanent.

Let me know your thoughts.

Mark

Permanent Subcommittee on Investigations
EXHIBIT #4c

SELECTED MICROSOFT FINANCIAL DATA

(Extracted from information provided to the Permanent Subcommittee on Investigations)

1.

Microsoft's total undistributed accumulated foreign earnings of all non-U.S. subsidiaries:

	FY09	FY10	FY11
Undistributed accumulated foreign earnings	$22.8 billion	$33.7 billion	$48.6 billion
Percent of total assets	29%	39%	45%

2.

The total amount of U.S. cash, cash equivalents, and short term investments held by Microsoft and the percentage of those assets held in total by non-U.S. subsidiaries.

	FY09	FY10	FY11
Total	$28.2 billion	$36.0 billion	$51.5 billion
Percent held by non-U.S. subsidiaries	73%	88%	91%

** The amounts and percentages above are based on U.S. dollars and U.S. dollar-denominated cash equivalents and short term investments held by Microsoft, its U.S. subsidiaries, and its non-U.S. subsidiaries.*

3.

Microsoft non-U.S. subsidiaries that own or share economic rights to any intellectual property developed in the U.S. and a brief description of such rights:

Entity Name	Economic Rights
Flat Island Company	Economic rights to IP for certain products in EMEA*
Microsoft Ireland Research	Economic rights to IP for certain products in EMEA
Microsoft Asian Island Limited	Economic rights to IP for certain products in Asia Pacific
Microsoft Operations Puerto Rico, LLC	Economic rights to IP for certain products in the Americas

** EMEA geography includes Europe, Middle East and Africa.*

Permanent Subcommittee on Investigations
EXHIBIT #5a

5(a).

Microsoft's non-U.S. subsidiaries that paid royalties, funds, or provided any remuneration to domestic Microsoft entities for the development or acquisition of rights to or interest in any intellectual property:

	Acquiring Entity	Entity Receiving Payments*
1.	Microsoft Korea Inc.	Microsoft
2.	Microsoft China Company Limited	Microsoft
3.	Microsoft China Company Limited	Microsoft
4.	Microsoft Operations Private Limited	Microsoft
5.	Flat Island Company	Microsoft
6.	Microsoft Asia Island Limited	Microsoft
7.	Microsoft Asia Island Limited	Microsoft
8.	Microsoft Operations Puerto Rico, LLC	Microsoft
9.	Microsoft Operations Puerto Rico, LLC	Microsoft
10.	Microsoft Ireland Research	Microsoft
11.	Microsoft Ireland Research	Microsoft
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

* *All entities receiving payments are included in Microsoft's U.S. consolidated tax group.*

5(b).

The amount paid by the acquiring Microsoft subsidiaries in table 5(a) each year to each receiving entity:

		(amounts in millions)		
	Acquiring Entity	FY09	FY10	FY11
1.	Microsoft Korea Inc.	[redacted]	[redacted]	[redacted]
2.	Microsoft China Company Limited	[redacted]	[redacted]	[redacted]
3.	Microsoft China Company Limited	[redacted]	[redacted]	[redacted]
4.	Microsoft Operations Private Limited	[redacted]	[redacted]	[redacted]
5.	Flat Island Company	[redacted]	[redacted]	$183
6.	Microsoft Asia Island Limited	[redacted]	[redacted]	$1034
7.	Microsoft Asia Island Limited	[redacted]	[redacted]	$153
8.	Microsoft Operations Puerto Rico, LLC	[redacted]	[redacted]	$1,900
9.	Microsoft Operations Puerto Rico, LLC	[redacted]	[redacted]	$435
10.	Microsoft Ireland Research	[redacted]	[redacted]	$2,053
11.	Microsoft Ireland Research	[redacted]	[redacted]	$548
[redacted]	[redacted]	[redacted]	[redacted]	-
[redacted]	[redacted]	[redacted]	[redacted]	-

= Redacted by the Permanent Subcommittee on Investigations

5(c).

The description of the right or interest acquired by the Microsoft entities in table 5(a), the date it was acquired, and the type of agreement or transaction through which the right or interest was acquired:

	Acquiring entity	Description of Rights or Interests Acquired	Date Acquired	Type of Agreement
1.	Microsoft Korea Inc.	License Agreement to distribute certain products in Korea	7/1/2002	License
2.	Microsoft China Company Limited	License Agreement to distribute certain products in China	7/1/2000	License
3.	Microsoft China Company Limited	License Agreement to distribute certain products in China	1/1/2004	License
4.	Microsoft Operations Private Limited	License Agreement to distribute certain products in India	7/1/2006	License
5.	Flat Island Company	Economic rights to IP for certain products in EMEA	1/1/2003	Cost Share Agreement
6.	Microsoft Asia Island Limited	Economic rights to IP for certain products in Asia Pacific	4/3/2004	Cost Share Agreement
7.	Microsoft Asia Island Limited	Economic rights to IP for certain products in Asia Pacific	6/30/2008	Cost Share Agreement
8.	Microsoft Operations Puerto Rico, LLC	Economic rights to IP for certain products in the Americas	6/1/2005	Cost Share Agreement
9.	Microsoft Operations Puerto Rico, LLC	Economic rights to IP for certain products in the Americas	6/1/2005	License
10.	Microsoft Ireland Research	Economic rights to IP for certain products in EMEA	5/1/1999	Cost Share Agreement
11.	Microsoft Ireland Research	Economic rights to IP for certain products in EMEA	6/30/2008	Cost Share Agreement
[redacted]				

= Redacted by the Permanent Subcommittee on Investigations

6(a).

Microsoft non-U.S. subsidiaries that paid any royalties, funds, or provided any remuneration to any non-U.S. subsidiary of the company for the development or acquisition of rights to or interest in any intellectual property:

	Acquiring Entity	Entity Receiving Payments
[redacted]	[redacted]	[redacted]
2.	Microsoft Ireland Operations Limited	Microsoft Island Research
3.	Microsoft Operations Private Limited	Microsoft Asia Island Limited
[redacted]	[redacted]	[redacted]
8.	Microsoft Island Research	Flat Island Company
[redacted]	[redacted]	[redacted]

6(b).

The amount paid by the acquiring Microsoft subsidiaries in table 6(a) each year to each receiving entity:

		(amounts in millions)		
	Acquiring Entity	FY09	FY10	FY11
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
2.	Microsoft Ireland Operations Limited	[redacted]	[redacted]	[redacted]
3.	Microsoft Operations Private Limited	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
8.	Microsoft Island Research	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

= Redacted by the Permanent Subcommittee on Investigations

6(c).

The description of the right or interest acquired by the Microsoft entities in table 6(a), the date it was acquired, and the type of agreement or transaction through which the right or interest was acquired:

	Acquiring entity	Description of Rights or Interests Acquired	Date Acquired	Type of Agreement
1.	[redacted]			
2.	Microsoft Ireland Operations Limited	License Agreement to distribute certain products in EMEA	7/1/2007	License
3.	Microsoft Operations Private Limited	License Agreement to distribute certain products in Asia Pacific	4/3/2004	License
4.	[redacted]			
5.				
6.				
7.				
8.	Microsoft Island Research	License Agreement to distribute certain products in EMEA	7/1/2007	License
9.	[redacted]			

▬ = Redacted by the Permanent Subcommittee on Investigations

Selected Microsoft Tax Information

Irish Companies

	2011	2010	2009
Microsoft Ireland Operations Ltd			
Earnings Before Tax	$2,321,682,294	Redacted by the Permanent Subcommittee on Investigations	
Foreign Tax	$168,662,211		
Employees	653		
Microsoft Ireland Research			
Earnings Before Tax	$4,600,079,208		
Foreign Tax	$332,564,584		
Employees	391		

Singapore Companies

	2011	2010	2009
Microsoft Operations Pte Ltd			
Earnings Before Tax	$656,101,505	Redacted by the Permanent Subcommittee on Investigations	
Foreign Tax	$63,738,245		
Employees	687		
Microsoft Asia Island Ltd			
Earnings Before Tax	$1,828,448,971		
Foreign Tax	$5,427,790		
Employees	0		

Summary prepared by the Permanent Subcommittee on Investigations

Permanent Subcommittee on Investigations
EXHIBIT #5b

Selected Microsoft Tax Information

Puerto Rico Company

Microsoft Operations Puerto Rico LCC			
Earnings Before Tax	$4,015,197,658	$4,555,227,906	$4,487,593,591
Foreign Tax	$41,404,300	$43,098,500	$37,433,582
Employees	177	180	179

DISTRIBUTION AGREEMENT

THIS DISTRIBUTION AGREEMENT ("**Agreement**") is effective as of the 1st day of July, 2010 ("**Effective Date**") by and between MICROSOFT OPERATIONS PUERTO RICO, LLC, a Puerto Rican limited liability company ("**MOPR**"), and MICROSOFT LICENSING, GP ("**MLGP**"), a Nevada general partnership.

1. DEFINITIONS

Redacted by the
Permanent Subcommittee on Investigations

2. DISTRIBUTOR

2.1 Distributor. MOPR hereby appoints MLGP as its non-exclusive distributor in the Territory to distribute MOPR Products.

2.2 Sales Price. The parties agree that the sales price on amounts invoiced for the purchase of products under Section 2.1 to this Agreement shall be an amount equal to the sum of (a) MOPR's standard cost, adjusted for variances, for MOPR Products (the "Initial Amount"), and (b) fortyseven point twenty-seven percent (47.27%) of the Allocable Revenue realized by MLGP on the distribution of the Microsoft Products (the "Remainder Amount"). MLGP agrees to provide MOPR with real-time access to MLGP's Allocable Revenue data from the distribution of Microsoft Products.

2.3

2.4

2.5

2.6

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2.7

2.8

2.9

GIBSON DUNN

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CONFIDENTIAL

October 18, 2012

VIA ELECTRONIC MAIL AND HAND DELIVERY

The Honorable Carl Levin
Chairman
Permanent Subcommittee on Investigations
United States Senate
199 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Tom Coburn, M.D.
Ranking Member
Permanent Subcommittee on Investigations
United States Senate
199 Russell Senate Office Building
Washington, D.C. 20510

Re: Ernst & Young LLP Corrections to September 20, 2012 Hearing Transcript

Dear Senator Levin and Dr. Coburn:

On behalf of Ernst & Young LLP ("EY"), enclosed please find proposed corrections to the transcript of the third panel of witnesses to testify at the September 20, 2012 United States Permanent Subcommittee on Investigations hearing titled, "Offshore Profit Shifting and the U.S. Tax Code." Pursuant to instructions from your Chief Clerk, Mary Robertson, EY has denoted typographical and grammatical corrections in red ink and we have initialed Ms. Robertson's memorandum.

In addition to the edits marked in the enclosed transcript, EY wishes to bring to your attention one clarifying change to Ms. Carr's testimony. On page 144 of the transcript, the Chairman asks, "You never audited your own tax advice and the implementation of that advice in HP's operations?" Ms. Carr responds, "We never audited our own work within the guidelines of the PCAOB. That is correct." Ms. Carr then cites Public Company Accounting Oversight Board ("PCAOB") Rule 3522 to support her statement. While Ms. Carr stands by her statement that EY never audited its own work, upon reviewing the transcript she noted that she cited the wrong authority for the auditor independence point she was making. The correct authority is U.S. Securities and Exchange Commission guidance that speaks directly to the principle that an auditor cannot audit his or her own work. *See* Preliminary note to

Permanent Subcommittee on Investigations
EXHIBIT #6

GIBSON DUNN

CONFIDENTIAL
The Honorable Carl Levin
The Honorable Tom Coburn, M.D.
October 18, 2012
Page 2

Rule 2-01 of Regulation S-X, 17 CFR 210.2-01 (Jan. 22, 2003); *see also* PCAOB Release Number 2005-020 (Nov. 22, 2005).

Please feel free to have your staff contact me in connection with this response and the information provided.

Sincerely,

Michael D. Bopp

April 30, 2013

Responses to Questions for the Record
For
Stephen Shay
Harvard Law School

Permanent Subcommittee on Investigations
Hearing on
"Offshore Profit Shifting and the U.S. Tax Code"
September 20, 2012

Question 1 In your written testimony, you wrote that "[T]he issues highlighted by the Subcommittee staff investigation, relating to transfer pricing and porous rules relating to use of deferred profits in ways not consistent with our deferral regime, are susceptible to immediate action by the executive branch without new legislation and that should be done." Please identify the issues or problems that could be addressed by executive branch action, what the possible solutions might be, and what agency (such as Treasury or the IRS) would be the appropriate entity to take such action.

Answer 1

Add urgency to fixing transfer pricing and continue to build enforcement capacity. The Treasury Department, in 2010 testimony before the House Ways and Means Committee, reviewed available data relating to whether profits are being shifted abroad out of the United States for tax purposes through transfer pricing and concluded that there is evidence of substantial income shifting. The Treasury should support addressing income loss from transfer pricing as a matter of urgency and press for structural changes that would reduce the incentives to engage in aggressive transfer pricing. The Treasury Department and IRS should continue to identify transfer pricing as a high priority enforcement issue.

As indicated in the testimony by Chief Counsel William Wilkins and Deputy Commissioner (International) of the Large Business and International Division, Michael Danilack, the Internal Revenue Service has undertaken a series of actions, including updating regulations, focusing enforcement capabilities and working with other countries, to improve the administration and enforcement of transfer pricing rules. Indeed, Deputy Commissioner Danilack has initiated an extremely important effort to establish a senior leadership function to oversee all transfer pricing functions, to set overall strategy for enforcing transfer pricing, and

Permanent Subcommittee on Investigations
EXHIBIT #7

coordinating work on the Government's most important transfer pricing cases. He has recruited several outstanding and experienced professionals, including Sam Maruca, Director, Transfer Pricing Operations, and Bill Morgan, Senior Economist, but it will take time for these efforts to bear fruit. These steps should be applauded and encouraged.

The Subcommittee asks what steps, in addition to those already in process and which do not require new legislation, should be considered to stem income shifting to avoid U.S. income tax.

Put teeth into transfer pricing. The transfer pricing rules are intended to place a related taxpayer on tax parity with an unrelated taxpayer. The evidence referred to above raises a concern that the way the transfer pricing rules are operating in practice is to *advantage* a related taxpayer over an unrelated taxpayer. Thus, for example, to take advantage of income shifting possibilities, it is *advantageous* to sell to a low-taxed offshore intermediary, to shift profit to that intermediary, rather than sell directly to a third party. Two steps should be explored – dramatic improvement of information provided to the IRS in cases where there are material transfer pricing issues and, in such cases, routine testing of both sides of a transaction.[1]

As one suggestion, if certain materiality thresholds are satisfied, the IRS could require additional reporting and in appropriate cases apply more stringent two-way

[1] It is not enough to say there should be "substance" in an intermediary, if substance is defined as contractual risk to an intermediary within a multinational group or shifting managerial level decision makers to a so-called "principal" intermediary when the locus of the business's R&D, purchasing and manufacturing competences and marketing and sales are conducted elsewhere. Nor should talismanic references to what unrelated parties do or do not do in contexts that are not comparable to the related party case at hand provide protection for economic results that are not seen in real world contexts. I strongly disagree with an American Bar Association Tax Section recommendation to modify existing Section 482 by inserting the phrase "achieve an arm's length result between" before "to prevent evasion of taxes or clearly to reflect the income." See, American Bar Association Section of Taxation, "Options for Tax Reform in the Transfer Pricing Provisions of the Internal Revenue Code (Oct. 1, 2012). This language could easily be miss-construed to suggest that every related party context has unrelated party analogue, which simply is not correct, such that unreliable third party arrangements could serve as a constraint on allocations among related parties. This would be terrible policy and could result in substantial additional revenue loss from transfer pricing. As discussed below, the IRS needs to apply realistic standards in assessing transfer pricing outcomes that are not always found in actual unrelated party arrangements because of the special attributes of operating in a commonly controlled group environment.

testing of both sides of a related party transaction for which there was not a comparable uncontrolled price (CUP). Thus, for example, if (i) there are related party transactions between a U.S. person and any related person where the effective rate of tax on the income earned by the non-U.S. affiliate is either 5 percentage points or more below the U.S. rate or is less than 60% of the U.S. rate on the income in question, and (ii) the volume of such transactions exceeds $10 million in a year, reporting could be required under Sections 6038 and 6038A to include a "see through" profit and loss statement with respect to the business affected by the transfer pricing.

In conjunction with this increased reporting, a taxpayer could be required to compare certain profit level indicators (PLIs) for its U.S. and non-U.S. businesses involved in the transaction. If the appropriate profit level indicator(s) for the U.S. and non-U.S. businesses are materially disproportionate, or if the operating margins are materially disproportionate to the observable economic activity (assets, personnel and sales) that are located in the lower tax jurisdiction, the IRS could re-allocate income to the United States based on using a residual profit split method or reducing the non-US PLI to have a more realistic relationship to the U.S. PLI under guidelines to be established. If no PLI would be appropriate for a profit split, then an allocation nonetheless could be used to cause the profit split to reduce the disparity. The taxpayer would be permitted to challenge the allocation based on comparable transactions, however, a comparable profits method based solely on public company data, because of the inherent weakness of the comparability and therefore reliability, would not be accorded greater weight than a profit split.

Question 2 You also noted in your written testimony that "[W]e also must address core issues in the way the arm's length standard has been permitted to be applied under existing U.S. regulations and the OECD's transfer pricing guidelines." Please identify the core issues that you referred to, the problems they raise, and how they might be corrected.

Answer 2

Please see response to Question 1. The core issue is that the arm's length standard, as it has been applied, provides an incentive to engage in related party transactions instead of achieving neutrality between related and unrelated party transactions. This has advantaged multinational businesses over domestic businesses and increased the income shifting beyond what would be attributable solely to the tax and non-tax advantages of deferral.

Question 3 Regarding efforts by U.S. multinationals to circumvent the rules limiting the investment of foreign, pre-U.S. tax earnings in domestic businesses, you state that "it should be made clear that techniques such as staggered loans and other subterfuges to use the fruits of deferred earnings in the U.S. parent's U.S. business will not work. A variety of approaches to accomplish should be within the authority of the Treasury under current law. In addition to Section 956, Section 7701(l) was designed to give Treasury authority to combat these kinds of abuses without a need for new legislation. After repeated attempts to circumvent Section 956, it is time to adopt a broader anti-abuse rule by regulation.

a. Please identify the authorities that are already available to Treasury or the IRS under current law.
b. What new provisions should be included in a broader anti-abuse rule?

Answer 3

a. The IRS should (and I expect it will) identify highly questionable fact patterns and use the case law (including *Jacobs Engineering* and non-section 956 substance over form case law) and the anti-abuse tools available to it to challenge "series loans" and similarly transparent end runs around the investment in U.S. property rules.

b. If additional legislation is required, I would propose the something like the following as a broader anti-abuse rule:

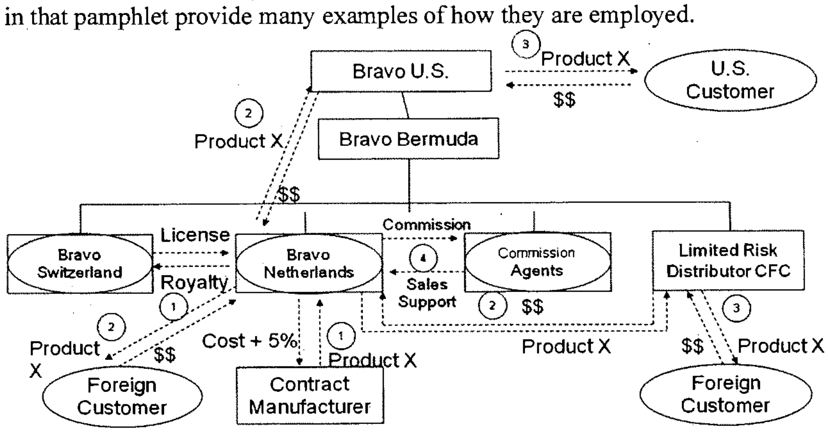
   In relation to any CFC (the CFC lender), a United States shareholder, under 951(b), would include in income a disqualified CFC loan amount. A disqualified CFC loan amount would be the lesser of (i) the average daily outstanding issue price of obligations described in 956(c)(1)(C) (subject to the exceptions in 956(c)(2)) of a United States shareholder held by the CFC lender with respect to which the borrower is a United States shareholder ("CFC loan amount") that have not given rise to an income inclusion under 956(a), or (ii) the foreign group earnings amount. The foreign group earnings amount would be the aggregate positive applicable earnings of all controlled foreign corporations in the worldwide affiliated group (WWAG) of the United States shareholder. There would be carryover of any excess of CFC loan amount over foreign group earnings amount. The income inclusion would be foreign source income and a Section 960 credit would be allowed for foreign tax imposed with respect to the earnings supporting the inclusion of the loan. In determining the earnings taken into account for this purpose, the inclusion would be attributed to (i) first, the "applicable earnings" of the CFC lender for purposes of Section

956, and (ii) second, pro rata to the aggregate foreign group earnings of WWAG members other than the CFC lender. The earnings that are taken into account for purposes of supporting a disqualified CFC loan amount would be treated as previously taxed earnings under Section 959. No deduction would be allowed for interest paid on the loan; the interest is treated as contributed to the capital of the CFC lender and is not income to the CFC lender.

Question 4 Has the check the box provision and Section 954(c)(6), "the CFC Look Through Rule," provided U.S. multinational corporations with a competitive advantage over U.S. domestic corporations? If so, how?

Answer 4

The check-the-box entity classification rules and Section 956(c)(6) enable U.S. multinationals to engage in base erosion and profit shifting transactions outside the United States while avoiding the anti-deferral rules of Subpart F. Their many uses are technical, but the picture below of the Bravo case study from the Joint Committee on Taxation Staff pamphlet "Present Law and Background Related To Possible Income Shifting and Transfer Pricing," (July 20, 2010), and the discussion in that pamphlet provide many examples of how they are employed.



Source: Joint Committee on Taxation Testimony Before House Ways and Means Committee, Hearing on Transfer Pricing (July 22, 2010)

In the Bravo structure, for U.S. tax purposes, Bravo Bermuda is selling goods made by an unrelated contract manufacturer, to foreign customers directly and through limited risk distributors, as well as to the United States, while parking all of its income in Switzerland. This is made possible in part through use of entities in The Netherland, other European countries and Switzerland that under the check-the-box entity classification rules are disregarded for U.S. Federal income tax purposes so that the intercompany transactions effectively "disappear" for purposes of applying Subpart F (except the foreign base company sales branch rules).

The very low effective tax rates that may be achieved using these rules are not available to a purely domestic business. It appears that other countries are becoming concerned as well about base erosion and profit shifting and the effects on their own domestic businesses. In a recent Financial Times Op Ed article, the finance ministers of Germany, France and the United Kingdom wrote:

> "International tax standards have struggled to keep pace with our changing economy. This has allowed some multinational companies to restructure their business to minimise the amount of tax they pay, shifting the taxation of their profits away from the jurisdictions where they are being generated, so that they pay less tax than smaller, less international companies. ... Some multinationals are exploiting the transfer pricing or treaty rules to shift profits to places with no or low taxation, allowing them to pay as little as 5 per cent in corporate taxes while smaller businesses are paying up to 30 per cent. This distorts competition, giving larger companies an advantage over smaller, more domestic companies. In this difficult economic climate, it cannot be right that larger companies can avoid paying tax, with families and small businesses ending up paying more. And to keep tax rates low you have to keep taxes coming in."[2]

The United States should end the fiction of disregarded legal entities in the international context and also take steps to restrict income shifting and U.S. tax base erosion in a manner that puts pressure on other countries to follow the U.S. lead. I discussed one approach in my Richard Crawford Pugh lecture at the University of San Diego Law School and will be elaborating on that in future writing. In that connection, the United States should strongly support the OECD's

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[2] George Osborne, Pierre Moscovici, Wolfgang Schäuble, "We are determined that multinationals will not avoid tax" Financial times, (Feb. 16, 2013) at http://www.ft.com/intl/cms/s/0/6b12990e-76bc-11e2-ac91-00144feabdc0.html#axzz2O6zw5evg (last viewed Mar. 20, 2013).

project to address "Base Erosion and Profit Shifting," known as BEPS. In addition to supporting protection of legitimate source taxation interests, the United States should apply pressure on other countries to adopt Subpart F rules that will frustrate use of tax havens and be accepted as a basis to mitigate potential source country taxation that would result in double taxation. This will reduce disparities between countries in the fight against income tax avoidance and further enhance a level playing field for businesses operating in the United States as well as abroad.

Question 5. In your testimony, you noted that U.S. corporations may defer the payment of taxes owed on foreign earnings until they are repatriated to the United States, while at the same time, taking current deductions for expenses associated with the activities that generated those earnings. Please elaborate on this practice and provide any data that you have on the amount of such deductions that U.S. corporations may claim on the expenses associated with deferred foreign earnings.

Answer 5

In FY 2008, deductions not allocable to specific types of income on Forms 1118 totaled $201 billion, including $99 billion of interest, $78 billion of other deductions (such as overhead expense) and $23 billion of R&D. Total foreign gross income reported on these US returns was $796 billion, including $226 billion of grossed-up dividends and $290 billion of foreign branch and oil and gas extraction income (the remainder being interest, rents, royalties and service income). Accordingly, the indirect expenses were 25% of the *total* foreign income. For FY 2008, current earnings and profits of controlled foreign corporations with positive earnings and profits after income taxes from Forms 5471s were estimated to be $734 billion of which approximately $175 billion was included in income of a U.S. shareholder as a dividend or Subpart F income (and presumably included in the total foreign gross income from the Form 1118). These numbers suggest that a substantial amount of indirect deductions are attributable to un-repatriated earnings. These deductions properly should be deferred until the earnings are repatriated.

These numbers also suggest that current exemption proposals by Chairman Camp and Senator Enzi that employ a 5% "haircut" on the exemption of active foreign dividends as a substitute for allocating deductions to exempt income is materially understated. This constitutes a substantial subsidy for foreign investment.

Question 6 In discussing abuses of the Section 956 exclusion for short term loans, you pointed out that U.S. multinationals may structure their offshore entities and allocate foreign earnings and profits so that the CFCs making loans to related U.S. entities do not have a large amount of earnings and profits. Please elaborate on how this is structured and accomplished, the tax results achieved, and the provisions of the tax code and related regulations that facilitate, it.

Answer 6

There are many techniques to isolate earnings so that assets from a low-earnings subsidiary may be loaned to the United States. If the loan to a U.S. affiliate is by a member of the foreign group that does not have "applicable earnings," the loan will not give rise to a U.S. income inclusion. In cases where a lending controlled foreign corporation that may have little or no untaxed earnings is itself borrowing from another controlled foreign corporation, however, it may be possible to look through to the earnings and profits of the original lending company. It appears from the record for the hearing that HP's attempted to implement a discipline providing that the company lending to the U.S. group not be a borrower from an affiliate during the time the loan to the U.S. group was outstanding.

# # #

RESPONSES TO SUPPLEMENTAL QUESTIONS FOR THE RECORD
for
REUVEN S. AVI-YONAH
The University of Michigan School of Law

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
Hearing On
"Offshore Profit Shifting and the U.S. Tax Code"
September 20, 2012

1. In your testimony, you identify a number of problems (cost sharing, check the box, transfer pricing in general) that undermine the efforts to deter the shifting of profits from U.S. based corporations to their offshore affiliates. Of the problems you identified in your testimony, which of those could be addressed by executive branch action, what might be the possible solutions to those problems, and what agency (such as Treasury or the IRS) would be the appropriate entity to take such action?

   RESPONSE: *Most of the problems identified in my testimony can be resolved by Treasury action. Cost sharing is based entirely on regulations issued by the Treasury, and these regulations have recently been modified to address some of the issues that the IRS unsuccessfully litigated. In my opinion, cost sharing is still too open to abuse, and it should either be abolished or made subject to the "commensurate with income" rule of Section 482, which Treasury can do without legislative action since that rule is already in the Code. Check the Box is likewise a regulation and in fact Treasury has proposed regulations to limit its abuse (Prop. Reg. 1.954-2, published in Fed Reg 113909-98) that can be made effective immediately. Finally, applying a formula to the residual under the profit split method can also be done by amending the IRC 482 regulations, and because profit split is an accepted OECD method this does not violate our treaties.*

2. You recommend restoring the efficacy of the 1986 amendment to Section 482, which required that whenever an intangible is transferred by a U.S. company to an offshore affiliate, a royalty must be paid that "is commensurate with the income" generated by the intangible. You recommend adding a provision to Section 482 requiring that the rule apply notwithstanding any cost-sharing agreement. What possible methods or standards could be used to determine whether a royalty is commensurate with the income generated by an intangible?

   RESPONSE: *The idea behind the commensurate with income standard was that as the income from the intangible rises the royalty should rise with it. When an intangible has been developed in the US, in my opinion this standard requires that all income attributable to it be subject to immediate US taxation as earned.*

Permanent Subcommittee on Investigations
EXHIBIT #8

3. Has the check the box provision and Section 954 (c) (6), "the CFC Look Through Rule," provided U.S. multinational corporations with a competitive advantage over U.S. domestic corporations? If so, how?

   <u>RESPONSE</u>: *Yes, because the combination of these provisions has meant that US multinationals are subject to a very low effective tax rate on their foreign source income, since that income can be shifted to low or no-tax jurisdictions. Thus, US based multinationals pay very little tax on a large part of their income (anything that can be characterized as foreign source) while purely domestic corporations are subject to the full 35% rate. Interestingly, there is no evidence that US multinationals pay higher effective tax rates than their EU competitors, even though these competitors are typically subject to territorial systems that completely exempt foreign source income. See Avi-Yonah and Lahav, The Effective Tax Rates of the Largest US and EU Multinationals, 65 Tax L Rev 375 (2012).*

4. In your testimony, you wrote that "there are no 'thin capitalization rules' for royalties (i.e., they are fully deductible with no limitations, unlike interest) and they are typically not subject to withholding tax under treaties that follow the OECD model." What are some possible ways to address this issue?

   <u>RESPONSE</u>: *I would subject all deductible payments to a base erosion tax, which would function similarly to the IRC 163(j) earnings stripping rule. For a developed proposal see Wells and Lowell, Tax Base Erosion and Homeless Income, 65 Tax L Rev (2012).*

\# # #

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CONFIDENTIAL TREATMENT REQUESTED

Microsoft

November 9, 2012

The Honorable Carl Levin
Chairman
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
1st & Constitution, N.E.
Washington, DC 20510
Telephone: (202) 224-3721

Dear Chairman Levin:

On July 3, 2012, Microsoft Corporation (**"Microsoft"**) submitted a letter in response to your letter dated June 1, 2012, to Steven A. Ballmer.

On August 20, 2012, and August 22, 2012, we received via e-mail follow-up questions from Daniel J. Goshorn, Counsel, Permanent Subcommittee on Investigations. On August 31, 2012, Microsoft submitted a letter (dated August 28, 2012) in response to those follow-up questions.

On August 31, 2012, several representatives of Microsoft attended an in-person meeting with Robert L. Roach, Counsel & Chief Investigator, Permanent Subcommittee on Investigations, Keith Ashdown, Chief Investigator to the Minority, Permanent Subcommittee on Investigations, David H. Katz, Senior Counsel, Permanent Subcommittee on Investigations, and Daniel J. Goshorn, Counsel, Permanent Subcommittee on Investigations, to answer additional questions related to the two letters submitted by Microsoft referenced above.

On September 5, 2012, we received via e-mail additional follow-up questions from Daniel J. Goshorn, Counsel, Permanent Subcommittee on Investigations. On September 14, 2012, Microsoft submitted a letter in response to those follow-up questions.

On September 20, 2012, Bill Sample, Corporate Vice President Worldwide Tax of Microsoft, appeared before the Permanent Subcommittee on Investigations to testify regarding the matters referenced above.

On October 17, 2012, we received additional follow-up questions from Senator Carl Levin, Chairman, Permanent Subcommittee on Investigations.

Information responsive to each of the additional follow-up questions we received on October 17, 2012, is set forth below. The information provided in this letter includes confidential taxpayer return information protected pursuant to Internal Revenue Code Section 6103. Accordingly, Microsoft requests that this letter (including all exhibits) and its contents be kept confidential.

Permanent Subcommittee on Investigations
EXHIBIT #9

CONFIDENTIAL TREATMENT REQUESTED

1. *For each of the following jurisdictions, please identify (1) how many patents, copyrights, and trademarks have been registered by Microsoft, and (2) the number of enforcement proceedings initiated by Microsoft in each jurisdiction, including but not limited to civil actions for infringement or invalidity, derivation proceedings or actions at the International Trade Commission, Patent and Trademark Office or comparable authorities: (A) United States; (B) Bermuda; (C) Ireland; and (D) Singapore.*

Response:

Please see "Exhibit: Question 1" for the requested information.

2. *What methodology does Microsoft use to calculate the depreciation of its intellectual property and on average what is the time period over which depreciation begins and ends for each of Microsoft's major intellectual property groups?*

Response:

For U.S. federal income tax purposes, Microsoft generally amortizes its intellectual property ("**IP**") as follows:

(i) amounts incurred in the development of self-created IP are deducted currently;

(ii) amounts paid to acquire IP in connection with the purchase of a trade or business are amortized straight-line over 15 years (as provided for in section 197 of the Internal Revenue Code); and

(iii) amounts paid to acquire other IP are amortized straight-line over the remaining useful life of such IP (which averaged 30-36 months in the case of IP acquired during the years ended June 30, 2009, 2010 and 2011).

We hope that the information provided in this letter is responsive to the follow-up questions we received on October 17, 2012. If you have any additional questions, please contact me.

Sincerely,

William J. Sample
Corporate Vice President Worldwide Tax

Microsoft

Microsoft Corporation **CONFIDENTIAL TREATMENT REQUESTED**
Exhibit: Question 1

The chart below shows the total number of patents, copyrights, and trademarks Microsoft has registered or been issued in the United States, Bermuda, Ireland, and Singapore.

Number of Registered Patents, Copyrights, and Trademarks [1]				
Type of IP	United States	Bermuda	Ireland	Singapore
Utility Patents	20,053	0	44	146
Design Patents	1,864	0	1	84
Copyrights [1]	2,618	0	0	0
Trademarks [2]	810	0	20	413

Note 1: Most jurisdictions – including Bermuda, Ireland, and Singapore – do not offer the ability to register copyrights, as international treaties prohibit registration as a requirement for copyright protection; hence, the number of registered copyrights for those countries is zero. In addition, the number of registered trademarks for Ireland reflects only those trademarks registered with the Irish Trademark Office, not trademarks registered on an EU-wide basis with the Office of Harmonization of the Internal Market (OHIM).

With respect to enforcement proceedings, we looked back five years. Apart from anti-piracy cases, in the past five years Microsoft has filed 27 actions before U.S. District Courts or the U.S. International Trade Commission to either enforce Microsoft's patents, trademarks, or copyrights, or to invalidate someone else's. In calculating this number, we considered only those actions Microsoft filed affirmatively and did not include counterclaims – although the total includes a number of declaratory judgment actions Microsoft filed where a patent owner sued one of our customers and Microsoft chose to file a declaratory judgment action rather than intervene in the existing suit. Microsoft has not filed any enforcement actions – apart from anti-piracy cases – in Bermuda, Ireland, or Singapore.

With respect to anti-piracy enforcement actions, the chart below shows the totals, by type of action, filed by Microsoft in the United States, Bermuda, Ireland, and Singapore over the past five years.

Number of Anti-Piracy Enforcement Proceedings				
Type of Action	United States	Bermuda	Ireland	Singapore
Civil Lawsuit	129	0	0	1
Civil Seizure	129	0	0	2
Criminal Lawsuit	73	0	0	1
Criminal Seizure	166	0	1	1
Customs Seizure	926	0	6	1

With respect to enforcement before patent and trademark offices, in the past five years Microsoft has filed four trademark cancellation and 39 trademark oppositions with the United States Patent and Trademark Office (USPTO) Trademark Trial and Appeal Board, and 112 formal domain name-related trademark enforcement actions under ICANN's domain name Uniform Dispute Resolution Policy (UDRP). Microsoft has not filed any trademark office actions in Bermuda, Ireland, or Singapore (again, not counting actions before OHIM). Microsoft does not track the number of patent interference and re-examination requests filed with the USPTO; Microsoft does make occasional use of these procedures, but to date only in the United States.

RESPONSES TO SUPPLEMENTAL QUESTIONS FOR THE RECORD
for
BETH CARR
Ernst & Young LLP

November 19, 2012

1. **If Ernst & Young (E&Y) has accepted a previous Hewlett Packard (HP) annual APB 23 assertion, is that asserted amount accepted by E&Y in future representations without further review or documentation requirement, or does E&Y require HP to provide justification for each component of its "indefinitely" or "permanently" re-invested assertion each year?**

Response: ASC 740 provides that "[t]he presumption in paragraph 740-30-25-3 that all undistributed earnings will be transferred to the parent entity may be overcome, and no income taxes shall be accrued by the parent entity, . . . if sufficient evidence shows that the subsidiary has invested or will invest the undistributed earnings indefinitely or that the earnings will be remitted in a tax-free liquidation." The amount of foreign earnings that Hewlett-Packard Company ("HP" or "the Company") asserts that it has or will invest indefinitely is supported, in total, each year by the Company. In each of our annual audits, Ernst & Young LLP ("E&Y") performs audit procedures on the total amount HP has asserted it has invested or will invest indefinitely, regardless of the period in which the underlying earnings arose or the Company's prior assertions.

   a. **If E&Y accepts HP's prior APB 23 assertions without additional review or documentation requirement, how does E&Y determine that all conditions underlying the previous "permanently" or "indefinitely" re-invested assertions still exist and justify the amount of earnings identified in previous assertions?**

Response: Not applicable.

2. **Hearing Exhibit 4a is an email dated September 30, 2007, from Marjorie A. Rollinson, of E&Y's National Tax Office to you with the subject line "956 issues." Ms. Rollinson wrote: "there should be no loans between the two CFCs themselves, such that the IRS might argue that the CFC was merely a conduit for repatriating funds from other foreign sources. We should probably give this more thought as there has been some cash pooling." During your testimony, when asked about whether there had been cash pooling as described in the Rollinson email, you used the terms cash pooling, commingling and loans between two CFCs to explain what was meant by Ms. Rollinson's statement that "there has been some cash pooling." Please define each of these terms and explain any difference in their meaning as you understand them.**

Response: In my testimony before the Senate Permanent Subcommittee on Investigations ("PSI"), I used the term "commingling" to refer to a loan or a series of loans between HP's Belgian Coordination Center ("BCC") and Compaq Cayman Holding Company ("CCHC") (including, for purposes of this Response, transactions between the two controlled foreign corporations ("CFC") that own BCC and CCHC or from the disregarded entities of one of those CFCs to the disregarded entities of the other [hereinafter, "BCC-CCHC Loans"]) that might

Permanent Subcommittee on Investigations
EXHIBIT #10a

"Offshore Profit Shifting and the U.S. Tax Code"
Beth Carr's Responses to Supplemental Questions for the Record
November 19, 2012

trigger the anti-abuse rule under the Treasury regulations promulgated pursuant to 26 U.S.C. § 956 ("Section 956").[1] Similarly, with respect to "loans between two CFCs," in my testimony I again was referring to BCC-CCHC Loans that might trigger the anti-abuse rule under Section 956. Ms. Rollinson's use of the term "cash pooling" in her September 30, 2007 email is discussed immediately below in the response to Question 3.

3. Did you know or ask what Ms. Rollinson was referring to when she wrote that "there has been some cash pooling"? If not, why not?

Response: During the PSI hearing, I was asked several questions about what I thought Ms. Rollinson meant by "cash pooling" in her September 30, 2007 email. I responded that I thought Ms. Rollinson's concern, as expressed in her email, was whether there had been any "commingling" of funds between the BCC and CCHC. Based on this understanding, I testified that I was unaware of any such commingling.

Following my receipt of PSI's Supplemental Questions for the Record, I spoke with Ms. Rollinson and learned that while I correctly understood the core issue about which Ms. Rollinson was concerned (*i.e.*, the triggering of a Section 956 inclusion), I had not properly understood Ms. Rollinson's use of the term "cash pooling" in her September 30, 2007 email. She was referring to HP making intercompany loans generally, and not specifically to loans that could trigger Section 956. Defining "cash pooling" in the manner in which I now understand Ms. Rollinson used the term in her September 30, 2007 email, HP did engage in a significant amount of cash pooling (*i.e.*, intercompany loans). Because Ms. Rollinson was generally familiar with HP's intercompany lending, she believed that this was an area that E&Y should examine for potential commingling issues.

In responding to these Questions for the Record, we reviewed additional E&Y files from November 1, 2006 (the beginning of HP's Fiscal Year 2007) to September 20, 2012 to confirm whether my recollection at the time of my testimony, that there had not been any "commingling" between the BCC and CCHC, was accurate. Through this supplemental review, I have learned that E&Y contemporaneously noted in its audit workpapers two instances of BCC-CCHC Loans involving funds of significant amounts ($1.03 billion and $769 million, respectively).

With respect to the former loan, on July 2, 2010, CCHC loaned approximately $6.6 billion to HP Munich BV, which in turn loaned $6.6 billion to Hewlett-Packard Company, USA ("HPCo"). HPCo then repaid the loan from HP Munich BV, which, in turn, repaid its loan to CCHC on

[1] Treas. Reg. Sec. 1.956-1T(b)(4) provides that a CFC will be considered to hold indirectly (A) the investments in U.S. property held on its behalf by a trustee or a nominee or (B) at the discretion of the District Director, investments in U.S. property acquired by any other foreign corporation that is controlled by the CFC, if one of the principal purposes for creating, organizing, or funding (through capital contributions or debt) such other foreign corporation is to avoid the application of section 956 with respect to the CFC.

"Offshore Profit Shifting and the U.S. Tax Code"
Beth Carr's Responses to Supplemental Questions for the Record
November 19, 2012

August 17, 2010. Such a loan to the United States did not result in a Section 956 inclusion, even though the loan was outstanding over HP Munich BV's quarter end (July 31, 2010), because of the previously-taxed income ("PTI") that was held by HP Munich BV in 2010.[2] Further, the loan to HP Munich BV was determined not to be principally for the purpose of avoiding Section 956, as HP Munich BV's loan never crossed CCHC's (or its U.S. tax owner, CCHGPII's) quarter end. During this period, HP Munich BV and/or certain of its foreign subsidiaries that are disregarded as separate from HP Munich BV for U.S. tax purposes made "deposits" of cash to the BCC up to approximately $1.03 billion. These deposits were not made during the period when the BCC had loans outstanding to the United States and the indirect relationship was terminated on August 17, 2010.

With respect to the $769 million transaction referenced above, on October 6, 2011, CCHC loaned approximately $1.57 billion to HP Vision Ltd., a U.K. disregarded entity of HP Bermuda Holding LP. Between the date of the loan and October 27, 2011, HP Bermuda Holding LP and/or its disregarded foreign subsidiaries put cash on "deposit" with the BCC up to approximately $769 million. During this period, the BCC was converting U.S. dollars to British pounds sterling, the currency of denomination for the Autonomy Corporation Plc acquisition. Although, through HP Bermuda Holding LP, there was an indirect loan between CCHC and the BCC, we are aware of no loan to the United States during this time by either entity.

Our analysis of the two above-described loans—both at the time we initially reviewed them as part of our annual audit process and now—is that they did not trigger a Section 956 inclusion or the anti-abuse rule in Section 956 because there was at the time of each transaction either sufficient PTI coverage or no loan to the United States by either the BCC or the CCHC cash pool.

While when I testified before PSI, I did not recall any BCC-CCHC Loans, in addition to the two just mentioned, our audit workpapers do reflect other, smaller BCC-CCHC Loans, which may also have involved loans to related U.S. entities. In each case the amount of the transaction was immaterial for purposes of our financial statement audits.

4. Did any cash pooling, as she described in this email, take place?

Response: Please see my response to Question 3.

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2 Because PTI can be distributed from a foreign corporation to the United States generally tax-free for U.S. federal income tax purposes (*i.e.*, it has already been taxed in the United States via the subpart F or Section 956 rules), loans to the United States to the extent of such PTI may not result in a Section 956 inclusion.

"Offshore Profit Shifting and the U.S. Tax Code"
Beth Carr's Responses to Supplemental Questions for the Record
November 19, 2012

a. If so, please describe any instance in which cash pooling took place—identifying the parties, the amount of funds involved, the dates of the pooling, and the manner in which the pooling took place.

Response: As noted in my response to Question 3, HP engaged in intercompany lending. Intercompany loans are listed in HP's intercompany loan documentation maintained by HP's Treasury Group.

b. If no cash pooling took place, how do you reconcile Ms. Rollinson's statement that "there has been some cash pooling"?

Response: Please see my responses to Questions 3 and 4a.

5. Did any co-mingling take place that involved any funds that were loaned to related U.S. entities by any CFC?

Response: Please see my response to Question 3.

a. If so, please describe any instance in which co-mingling took place – identifying the parties, the amount of funds involved, the dates of the co-mingling, and the manner in which the co-mingling took place.

Response: Please see my response to Question 3.

6. What documents did E&Y examine and what reviews did E&Y conduct to determine if there was cash pooling or co-mingling by HP CFCs?

In responding to Questions 3, 4, and 5, above, we reviewed E&Y's HP audit workpapers for the relevant time periods. More generally, in the course of our audit work, E&Y requests from HP the dates and amounts of loans from HP's foreign subsidiaries to HP or its related U.S. entities. E&Y then considers these potential Section 956 inclusions in conjunction with HP's attribute schedules to determine whether the potential Section 956 inclusions will be limited. In addition, E&Y requests and audits HP's intercompany loan documentation to determine whether there has been a funding from one foreign entity to another foreign entity that made a loan to HP or its related U.S. entities. E&Y uses these intercompany loan schedules to denote each of HP's foreign entities as having an intercompany relationship with a cash pool and then determines whether or not there are relationships between the groups of entities. If such a funding relationship exists, E&Y then also uses the attribute schedules and other relevant information to determine if such funding could create a Section 956 inclusion. E&Y also requests and audits HP's internal analysis of whether or not there has been a funding between any entities that have made loans to HP or a related U.S. entity.

7. Please describe any tax consulting service (non-audit service) provided by E&Y to HP relating to Section 956 and its bridge or alternating loan program for the period January 1, 2005 through September 20, 2012. As part of this description, please provide a detailed description of the scope any service provided, including

"Offshore Profit Shifting and the U.S. Tax Code"
Beth Carr's Responses to Supplemental Questions for the Record
November 19, 2012

the dates of any engagement, the compensation terms, any specific tasks required with respect to Section 956 and any advice relating to the structuring or implementation of loans to avoid the application of Section 956.

E&Y has not been engaged by HP to perform a tax consulting project on the subject of Section 956 or HP's bridge or alternating loans. However, E&Y has been engaged each year from January 1, 2005 through September 20, 2012 to provide general tax consulting advice (referred to as "on call" consulting). Within the scope of our on-call consulting, we have responded to tax questions posed by HP relating to Section 956 and the bridge or alternating loans and also have provided educational materials relating to Section 956 to HP's Tax Department. Further, E&Y has been engaged to provide transaction-specific tax consulting advice (*e.g.*, for the 3-Com and Autonomy acquisitions), and in the course of those engagements has responded to Section 956-related questions. All of these services have been billed on the basis of hourly time charges we incurred.

The table below summarizes work E&Y has conducted that is responsive to this question. Our estimate of hours and fees is based on our review of time entries and billing records, for each of the years in question. (For FY 2005, we found no specific responsive time entries.)

Description of Services Provided	Dates of Services	Estimated Hours/Fees
General 956 Questions/Issues and Related Research • Questions may or may not have related to HP's alternating loan program.	FY06 – FY12	110 hours / $55,000
Indirect Funding Issues Relating to the Anti-Abuse Rule and Various Year-End Changes	FY07 – FY11	30 hours / $15,000
Educational Discussions and Materials on Section 956 (including the PowerPoint presentation provided at HP's request)	FY07	30 hours / $15,000
Characterization of HP Entities	FY07	70 hours / $35,000
Acquisition-Related Section 956 Advice (*e.g.*, 3-Com and Autonomy) • Advice on acquisition funding and whether such funding could cause potential Section 956 issues.	FY11 – FY12	10 hours / $ 5,000
Total Estimated Hours	**FY05 – FY12**	**250 hours**
Total Estimated Fees	**FY05 – FY12**	**$125,000**

During the period from January 1, 2005, through September 20, 2012, the total E&Y fees from tax consulting services provided to HP pertaining to Section 956 and the Company's bridge or alternating loans represented less than 0.07% of our audit fees during the same period.

"Offshore Profit Shifting and the U.S. Tax Code"
Beth Carr's Responses to Supplemental Questions for the Record
November 19, 2012

8. **Please provide any document reflecting HP's audit committee pre-approval or approval for E&Y to perform any tax consulting services (non-audit service) concerning Section 956 of the Internal Revenue Code and its bridge or alternating loan with for the period January 1, 2005 through September 20, 2012.**

Response: Please see the response in the letter from Michael D. Bopp to the Hon. Carl Levin, dated November 19, 2012.

9. **Please provide any document reflecting the substance of HP's audit committee discussions with E&Y concerning its pre-approval or approval for E&Y to perform any tax consulting services (non-audit service) concerning Section 956 of the Internal Revenue Code and its bridge or alternating loan with for the period January 1, 2005 through September 20, 2012.**

Response: Please see the response in the letter from Michael D. Bopp to the Hon. Carl Levin, dated November 19, 2012.

RESPONSES TO SUPPLEMENTAL QUESTIONS FOR THE RECORD
for
LESTER EZRATI and JOHN McMULLEN
Hewlett-Packard Company

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
Hearing On
"Offshore Profit Shifting and the U.S. Tax Code"
September 20, 2012

INCLUDES:

- **Permanent Subcommittee on Investigations' October 17, 2013 supplemental questions for the records and Hewlett-Packard's November 19, 2012 responses, with attachments;**
- **Permanent Subcommittee on Investigations' February 6, 2013 followup questions and Hewlett-Packard's March 1, 2013 responses, with attachments;**
  and
- **Permanent Subcommittee on Investigations' March 22, 2013 followup questions and Hewlett-Packard's April 12, 2013 responses, with attachments.**

Permanent Subcommittee on Investigations
EXHIBIT #11a

Permanent Subcommittee on Investigations' October 17, 2013 supplemental questions for the records and Hewlett-Packard's November 19, 2012 responses, with attachments.

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510-6250

October 17, 2012

VIA U.S. MAIL & EMAIL (sryan@mwe.com)

Mr. Lester Ezrati
Senior Vice President and Tax Director
Mr. John N. McMullen
Senior Vice President and Treasurer
Hewlett-Packard Company
c/o Stephen M. Ryan, Esq.
McDermott Will & Emery
500 North Capitol Street, NW
Washington, DC 20001-1531

Dear Messrs. Ezrati and McMullen:

The Permanent Subcommittee on Investigations would like to thank you for appearing before the Subcommittee at the September 20th hearing, *Offshore Profit Shifting and the U.S. Tax Code*. We appreciate your hearing testimony and the cooperation that Microsoft has provided to our investigation.

Attached are follow-up questions which, along with your responses, may be included in the hearing record. The responses should be submitted to the Subcommittee by November 9, 2012. Please email responses to Mary Robertson, Chief Clerk, Permanent Subcommittee on Investigations, at mary_robertson@hsgac.senate.gov.

The Subcommittee will be sending your representative a copy of the final hearing record when it becomes available. If you or your staff have any questions or would like additional information, please contact David Katz or Robert Roach at 202/224-9505.

Sincerely,

Carl Levin

Carl Levin
Chairman
Permanent Subcommittee on Investigations

SUPPLEMENTAL QUESTIONS FOR THE RECORD
for
LESTER EZRATI and JOHN McMULLEN
Hewlett-Packard Company

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
Hearing On
"Offshore Profit Shifting and the U.S. Tax Code"
September 20, 2012

Please provide the responses to the following questions by November 9, 2012:

1. For the period January 1, 2008 through September 20, 2012, please provide the end of month cash balance position maintained in the United States by Hewlett Packard Co. ("HP").

2. For the period January 1, 2008 through September 20, 2012, please provide the end of month cash balance maintained outside the United States by HP.

3. For the period January 1, 2008 through September 20, 2012, did the Belgian Coordination Center ("BCC") provide or loan any funds directly or indirectly to Compaq Cayman Holdings Company ("CCHC")?

   a. If so, describe the details of any such transaction, including the date of any transaction, the amount of funds provided or loaned in each transaction, whether any intermediary entity was used to provide or loan the funds, and the reason the funds were provided or loaned.

4. For the period January 1, 2008 through September 20, 2012, did the CCHC provide or loan any funds directly or indirectly to BCC?

   a. If so, describe the details of any such transaction, including the date of any transaction, the amount of funds provided or loaned in each transaction, whether any intermediary entity was used to provide or loan the funds, and the reason the funds were provided or loaned.

5. For the period January 1, 2008 through September 20, 2012, did any HP CFC (including but not limited to BCC and CCHC) indirectly loan funds to any related U.S. entity?

   a. If so, describe the details of any such transaction, including the date of any transaction, the amount of funds provided or loaned in each transaction, the entities involved in such transaction, and the reason the funds were provided or loaned.

6. Between January 1, 2008 and September 20, 2012, did any HP CFC engage in cash pooling or the co-mingling of funds that were subsequently loaned to any related U.S. entity?

a. If so, describe the details of any such transaction, including the date of any transaction, the amount of funds involved, the entities involved in each transaction, and the reason for the transaction.

7. Mr. Ezrati testified at the September 20, 2012 hearing that "there have been times when no alternating loans were made, including a 90 day period that began at the end of fiscal year 2010. In addition, there were 72 days in the last two fiscal years where there was no alternating loan balance." [Hearing transcript, p. 101, lines 6 – 9]. Mr. Ezrati also agreed at the hearing to "check the material" provided to the Subcommittee to determine if there was a loan outstanding every day "from February 19, 2008 to July 2, 2010." [Hearing transcript, p. 143, lines 4 – 13]. Given these facts and representations provided by Mr. Ezrati concerning the HP alternating loan program, please provide the following information:

   a. The daily outstanding loan balance of any loan provided by the BCC to any U.S. related entity (broken down by each entity) for the period January 1, 2008 through September 20, 2012.
   b. The daily outstanding loan balance of any loan from CCHC to any U.S. related entity (broken down by each entity) for the period January 1, 2008 through September 20, 2012.
   c. The daily outstanding loan balance of any loan from any other HP offshore entity to any U.S. related entity (broken down by each entity) for the period January 1 2008 through September 20, 2012.

8. Mr. Ezrati testified at the hearing that "the average value of alternating loans in use over the past 2 fiscal years represents only 9 percent of the liquidity provided by CP [commercial paper] and new U.S. long-term debt combined for the period." [Hearing transcript, p. 101, line 25 – p. 102, line 2]. What was the average annual value of alternating loans in use as a percentage of the liquidity provided by CP [commercial paper] and long-term debt combined for each fiscal of the following years: 2008, 2009, and 2010?

9. Under the alternating loan program involving BCC and CCHC, was a new pool loan from either of these entities or a loan from any other HP CFC ever used directly to pay off the previous pool loan from the other entity?

   a. If so, describe the details of any such transaction, including the date of the transaction, the entity making the payment, the entity receiving the payment, and the amount paid.

10. Please describe each tax consulting service (non-audit service) provided by Ernst & Young ("E&Y") to HP relating to Section 956 and its bridge or alternating loan program for the period January 1, 2005 through September 20, 2012. As part of this description, please provide a detailed description of the scope of any service provided, including the dates of any engagement, the compensation terms, any specific tasks required with respect to Section 956 and any advice relating to the structuring or implementation of loans to avoid the application of Section 956.

11. Please provide any document reflecting HP's audit committee pre-approval or approval for E&Y to perform any tax consulting services (non-audit service) concerning Section 956 of

the Internal Revenue Code and its bridge or alternating loan with for the period January 1, 2005 through September 20, 2012.

12. Please provide any document reflecting the substance of HP's audit committee discussions with E&Y concerning its pre-approval or approval for E&Y to perform any tax consulting services (non-audit service) concerning Section 956 of the Internal Revenue Code and its bridge or alternating loan with for the period January 1, 2005 through September 20, 2012.

13. When making its end of year APB 23 assertion regarding its indefinitely reinvested foreign earnings, does HP as a practice accept the accuracy of its previous year cumulative APB 23 assertion or does it conduct a review of that previous year assertion to verify its accuracy before incorporating it into its current year assertion?

14. Please describe HP's "leverage planning policy" and how it helps ensure that cash is repatriated and that each subsidiary has the maximum allowable debt.

# # #

information regarding these loans and did not find that the tax treatment of them was contrary to the Internal Revenue Code, relevant IRS guidance, or case law.

To be clear, however, alternating loans are only one of several sources of liquidity to HP's U.S. entities. Indeed, there have been times when no alternating loans were made, including a 90-day period that began at the end of fiscal year 2010. In addition, there were 72 days in the last two fiscal years where there was no alternating loan balance.

HP's commercial paper, or CP, program has always been available to augment short-term liquidity in the U.S. For example, in 2010, over a 3-day period, HP raised over $3 billion in commercial paper, part of which funded the Palm acquisition. For the last 2 fiscal years, the average balance for our commercial paper program was approximately $1.9 billion. By way of comparison, during the same time period our outstanding alternating loan balance averaged approximately $1.6 billion.

HP also uses capital market debt for longer-term needs. HP has issued a cumulative amount of long-term U.S. debt totaling approximately $16.6 billion for the last 2 fiscal years. And in addition to CP and long-term debt, HP has $7.5 billion in revolving credit facilities with our bank group.

The average value of alternating loans in use over the past 2 fiscal years ~~is~~ represents only 9 percent of the liquidity provided by CP and new U.S. long-term debt combined for the period. ~~Additionally, the average value of alternating loans in use~~ over the past 2 fiscal years represents only 5 percent of the total HP debt outstanding at the end of our most recent fiscal third quarter. Clearly, over this period the alternating loans were a modest contribution to HP's liquidity.

I can assure the Committee that HP takes seriously its obligations to accurately follow accounting principles and to pay the taxes that it owes.

Mr. McMullen and I are available for your questions. Thank you very much.

[The prepared statement of Mr. Ezrati follows:]

Mr. McMullen. Yes, so 162 out of 435.

Senator Levin. Okay. So it is about--that says it.

Mr. Ezrati. A little more than a third.

Senator Levin. And then is it also true, as our staff has determined, that from February 19, 2008, to July 2, 2010, which is a 30-month period, there was a loan outstanding every day. Is that correct?

Mr. Ezrati. I would have to go look back at the schedules we gave you. I do not quarrel with your staff. They are very capable.

Senator Levin. Okay.

Mr. Ezrati. I will check the material we provided and clarify if I need to.

Senator Levin. Why don't you do that. Anyway, unless you correct that, I am going to assume that that is a correct statement. Is that fair enough?

Mr. Ezrati. Certainly.

Senator Levin. Finally, to Ms. Carr, did you and another colleague provide consulting and auditing services to HP contemporaneously, at the same time? Were you both an auditor and a consultant?

Ms. Carr. We certainly provided tax services to Hewlett-Packard. In addition, we were the--the firm was the auditor, and I worked on the audit of the income tax provision.

November 19, 2012

United States Senate Permanent Subcommittee on Investigations Hearing on "Offshore Profit Shifting and the U.S. Tax Code"

Hewlett-Packard Company's Responses to Supplemental Questions for the Record
(Presented to Hewlett-Packard by Letter Dated October 17, 2012)

1. **For the period January 1, 2008 through September 20, 2012, please provide the end of month cash balance position maintained in the United States by Hewlett Packard Co. ("HP").**

Please see the attached document bearing Bates number HP-0334921.

2. **For the period January 1, 2008 through September 20, 2012, please provide the end of month cash balance maintained outside the United States by HP.**

Please see the attached document bearing Bates number HP-0334922.

3. **For the period January 1, 2008 through September 20, 2012, did the Belgian Coordination Center ("BCC") provide or loan any funds directly or indirectly to Compaq Cayman Holdings Company ("CCHC")?**

BCC made no direct loans to CCHC during the specified time period. HP also believes that BCC neither made any indirect loans to CCHC nor directly or indirectly provided funds to CCHC during the specified time period. However, because the terms "provide...any funds" and "indirectly" are open to interpretation, in order to err on the side of responsiveness, HP would direct the Subcommittee's attention to three situations that each arguably could be viewed as an indirect loan or indirect provision of funds from BCC to CCHC. In none of these situations, however, would any such characterization trigger a section 956 inclusion. These situations are described under item 3.a below.

a. **If so, describe the details of any such transaction, including the date of any transaction, the amount of funds provided or loaned in each transaction, whether any intermediary entity was used to provide or loan the funds, and the reason the funds were provided or loaned.**

(1) One entity called [redacted] a disregarded entity, borrowed cash from CCHC beginning in September 2007 pursuant to an Intercompany Loan and Deposit Agreement created on September 1, 2007. The initial balance was approximately £720,000. In January 2008, [redacted] paid off its entire balance and ended with a £11,000 receivable from CCHC. CCHC fully repaid that balance plus interest in November 2010. HP is not aware of any information suggesting that the [redacted] cash was ever sourced from BCC. HP does not believe that this transaction implicates the section 956 anti-avoidance rule of Treas. Reg. § 1.956-1T(b)(4), but HP discloses the transaction here because HP cannot definitively establish that [redacted] did not directly or indirectly obtain these funds from BCC.

[redacted] = Redacted by the Permanent Subcommittee on Investigations

(2) Another entity called [redacted] a disregarded entity of [redacted] a CFC in the Luxembourg partnership structure, deposited excess cash with CCHC beginning in September 2007 pursuant to an Intercompany Loan and ~~Deposit Agreement created on September 1, 2007. The initial balance was approximately~~ £5,000,000 and fluctuated over time down to £68,000 in March 2008 and up to £1,100,000 in late June 2008; after that, the balance remained relatively constant until September 1, 2010 when CCHC paid it off in full. HP is not aware of any information suggesting that the [redacted] cash was ever sourced from BCC. HP does not believe that this transaction implicates the section 956 anti-avoidance rule of Treas. Reg. § 1.956-1T(b)(4), but HP discloses the transaction here because BCC and [redacted] are both part of the same partnership structure.

(3) Another entity called [redacted] a CFC under [redacted] a CFC outside the Luxembourg partnership structure, lent $1,491,600,173 to CCHC from August 27, 2008 to October 2, 2008. Based on information currently available, HP cannot verify whether [redacted] sourced any of its cash from BCC. However, CCHC did not lend any amounts to Hewlett-Packard Company ("HPCo") while this loan from [redacted] remained in existence. HP does not believe that this transaction implicates the section 956 anti-avoidance rule of Treas. Reg. § 1.956-1T(b)(4), but HP discloses the transaction here because HP cannot definitively establish that [redacted] did not directly or indirectly obtain these funds from BCC. Regardless, there should be no section 956 relevance in view of the absence of any loan by CCHC to HPCo during the specified period.

4. **For the period January 1, 2008 through September 20, 2012, did the CCHC provide or loan any funds directly or indirectly to BCC?**

Similar to HP's response to question 3 above, CCHC made no direct loans to BCC during the specified time period. HP also believes that CCHC neither made any indirect loans to BCC nor directly or indirectly provided funds to BCC during the specified time period. However, because the terms "provide...any funds" and "indirectly" are open to interpretation, in order to err on the side of responsiveness, HP would direct the Subcommittee's attention to two situations that each arguably could be viewed as an indirect loan or indirect provision of funds from CCHC to BCC. In neither of these situations, however, would any such characterization trigger a section 956 inclusion. These situations are described under item 4.a below.

a. **If so, describe the details of any such transaction, including the date of any transaction, the amount of funds provided or loaned in each transaction, whether any intermediary entity was used to provide or loan the funds, and the reason the funds were provided or loaned.**

(1) On July 2, 2010, CCHC made a loan to HP Munich, a CFC outside the Luxembourg partnership structure, in the amount of $6,565,460,000. On the same day, HP Munich lent the same amount to HPCo. This was done rather than having CCHC lend directly to HPCo on the same date in anticipation of a restructuring plan involving HP Munich. The loan payable from HPCo to HP Munich and the loan payable from HP Munich to CCHC were both paid in full on August 17, 2010. During the period that HP Munich had the loan payable to CCHC, HP Munich also had a cash pool deposit with BCC of just over $1,000,000,000. BCC did not have a loan into HPCo during this period. HP does not believe that this transaction implicates the section

▬ = **Redacted by the Permanent Subcommittee on Investigations**

956 anti-avoidance rule of Treas. Reg. § 1.956-1T(b)(4), but HP discloses the transaction here because the contemporaneous existence of the loan from CCHC to HP Munich and a cash pool deposit by HP Munich with BCC arguably could be construed as an indirect provision of funds ~~to BCC by CCHC. HP is unaware of any functional connection between these two transactions,~~ and the transactions clearly did not involve any subjective motivation of moving funds from CCHC to BCC to serve any section 956 planning purpose. Indeed, it seems clear that HP Munich used the funds received from CCHC to make HP Munich's own loan to HPCo, as opposed to passing these funds onto BCC. Moreover, because BCC had no loan to HPCo during the period that the CCHC–HP Munich loan was outstanding, the transactions could not have resulted in any financing of a BCC US loan by CCHC.

(2) On October 6, 2011, CCHC made a Great Britain Pound denominated loan equivalent to approximately $1,573,000,000 to a disregarded entity under [redacted] a CFC outside the Luxembourg partnership structure, to help fund the purchase price of Autonomy Corporation plc ("Autonomy"), an acquisition target company. On the same day that the disregarded entity under [redacted] received the CCHC cash, it transferred the cash to a third-party agent as a partial purchase of Autonomy. The disregarded entity under [redacted] did not completely repay CCHC on its loan payable to CCHC until April 2012. During the period that the disregarded entity under [redacted] had the loan payable to CCHC, [redacted] had a cash pool deposit with BCC that was never higher than approximately $20,000,000 (other than for a few days during October 2011). HP does not believe that this transaction implicates the section 956 anti-avoidance rule of Treas. Reg. § 1.956-1T(b)(4), but HP discloses the transaction here because the contemporaneous existence of the loan from CCHC to a disregarded entity under [redacted] and a cash pool deposit by [redacted] with BCC arguably could be construed as an indirect provision of funds to BCC by CCHC. HP is unaware of any functional connection between these two transactions and does not believe that they involved any subjective motivation of moving funds from CCHC to BCC to serve any section 956 planning purpose. Indeed, it seems clear that the disregarded entity under [redacted] used the funds received from CCHC to purchase Autonomy, as opposed to passing these funds onto BCC.

5. **For the period January 1, 2008 through September 20, 2012, did any HP CFC (including but not limited to BCC and CCHC) indirectly loan funds to any related U.S. entity?**

Yes. Below are descriptions of loans made directly by CFCs other than BCC and CCHC to HP U.S. entities, in situations in which there existed contemporaneous foreign-to-foreign loans that at least arguably could support a characterization of an indirect loan by BCC, CCHC, or any other HP CFC to a related U.S. entity. The inclusion of a set of transactions on the list below does not necessarily mean that HP agrees with any such indirect loan characterization. Rather, consistent with other responses above, HP is erring on the side of responsiveness to the Subcommittee's questions.

a. **If so, describe the details of any such transaction, including the date of any transaction, the amount of funds provided or loaned in each transaction, the entities involved in such transaction, and the reason the funds were provided or loaned.**

▬ = **Redacted by the Permanent Subcommittee on Investigations**

(1) As stated in response to question 4.a above (item 1), on July 2, 2010, CCHC made a loan to HP Munich in the amount of $6,565,460,000. On the same day, HP Munich lent the same amount to HPCo. This was done rather than having CCHC lend directly to HPCo on the same ~~date in anticipation of a restructuring plan involving HP Munich. The loan payable from HPCo~~ to HP Munich and the loan payable from HP Munich to CCHC were both paid in full on August 17, 2010. The loan from HP Munich to HPCo did not trigger a section 956 inclusion (under Notice 2008-91 as extended by Notice 2010-12 and due to the existence of sufficient previously taxed earnings in HP Munich), nor would a hypothetical loan from CCHC directly to HPCo during the same period have triggered a section 956 inclusion.

(2) In October 2009, HP Bermuda International LP ("BLP3"), a CFC outside the Luxembourg partnership structure, made a loan to HPCo for about $400,000,000. The loan was repaid in December 2009. BCC had a loan to BLP3 at that time in excess of $400,000,000. The loan from BLP3 was a taxable transaction under section 956 resulting in an income inclusion of $32,576,210, limited by E&P at BLP3.

(3) In October 2009, HP Bermuda International II LP ("BLP6"), a CFC outside the Luxembourg partnership structure, made a loan to HPCo for about $1,800,000,000. The loan was repaid in December 2009. BCC and BLP3 had loans to BLP6 at that time in the amounts of approximately $550,000,000 and $1,250,000,000, respectively. The loan from BLP6 was a taxable transaction under section 956 resulting in an income inclusion of $275,277,803, limited by E&P at BLP6.

(4) In Q1 2008 through Q1 2010, HP Finance, a CFC outside the Luxembourg partnership structure, either directly or through Bristol Technology BV, a disregarded entity of HP Finance, had a loan to HPCo in an amount that averaged about $5,800,000,000. During most of this period, Lomba Holdings BV ("Lomba") had a loan to HP Finance of approximately $400,000,000. In FY08, Lomba was a disregarded entity of HP Holdings, a CFC outside the Luxembourg partnership structure. In FY09, after HP Holdings was merged into HP Mercator, a CFC outside the Luxembourg partnership structure, Lomba became a disregarded entity of HP Mercator. During the period that Lomba was part of HP Mercator, HP Mercator had a loan payable of more than $5,800,000,000 to BCC. Although the loan from Bristol was subject to section 956 (in the hands of HP Finance), because of the E&P limitation and the application of the subpart F rules, it did not result in any section 956 inclusion.

(5) In December 2010, HP Arnhem, a disregarded entity under BLP7, made a loan to HPCo in the approximate amount of $600,000,000. The loan was repaid in full during October 2011. During this period, HP Munich had a loan receivable from BLP7 in excess of the loan to HPCo. The loan to HPCo was subject to section 956 to the extent it exceeded previously taxed earnings at BLP7, up to E&P.

(6) In December 2010, HP Dusseldorf, a disregarded entity under HP Bermuda Partnership LP ("BLP5"), a CFC outside the Luxembourg partnership structure, made a loan to HPCo in the approximate amount of $600,000,000. The loan was partly repaid in FY11, but there still remains a balance of over $560,000,000 today. During this period, BLP5 had a loan payable to BCC never exceeding $140,000. The loan to HPCo was subject to section 956 to the extent it exceeded previously taxed earnings at BLP5, up to E&P.

(7) Beginning in Q2 FY2011 and off and on through Q4 FY2012, HP Gotham BV either directly or through disregarded entities (including Spartan Funding) had loans to or cash pool deposits with HPCo or HPES, a related U.S. entity, in varying amounts never exceeding $41,000,000. ~~During this period, HP Munich and BCC and other entities within the Luxembourg~~ partnership structure had loans receivable from HP Gotham. These loans to HPCo did not result in a section 956 inclusion, due to the existence of sufficient previously taxed earnings.

(8) Finally, some CFCs deposited excess cash on hand with BCC where it was centrally managed. Those deposits became part of the total cash pool that BCC could use for any purpose, including making loans under the staggered loan program to HPCo. HP does not believe that this practice implicates the section 956 anti-avoidance rule of Treas. Reg. § 1.956-1T(b)(4).

6. Between January 1, 2008 and September 20, 2012, did any HP CFC engage in cash pooling or the co-mingling of funds that were subsequently loaned to any related U.S. entity?

Cash pooling does exist between BCC and CFCs who share the same fiscal year as BCC, as noted immediately above. There was no cash pooling or commingling of cash between CCHC and BCC during the specified time period, with the arguable exceptions of the various transactions described above in response to questions 3 through 5.

a. If so, describe the details of any such transaction, including the date of any transaction, the amount of funds involved, the entities involved in each transaction, and the reason for the transaction.

Please see responses to questions 3 through 5.

7. Mr. Ezrati testified at the September 20, 2012 hearing that "there have been times when no alternating loans were made, including a 90 day period that began at the end of fiscal year 2010. In addition, there were 72 days in the last two fiscal years where there was no alternating loan balance." [Hearing transcript, p. 101, lines 6 – 9]. Mr. Ezrati also agreed at the hearing to "check the material" provided to the Subcommittee to determine if there was a loan outstanding every day "from February 19, 2008 to July 2, 2010." [Hearing transcript, p. 143, lines 4 – 13]. Given these facts and representations provided by Mr. Ezrati concerning the HP alternating loan program, please provide the following information:

a. The daily outstanding loan balance of any loan provided by the BCC to any U.S. related entity (broken down by each entity) for the period January 1, 2008 through September 20, 2012.

The document bearing Bates numbers HP-0034923 – HP-0334930 is a table of the outstanding daily balances for loans from BCC as the lender to HPCo as the borrower for the specified time period. During the specified time period, BCC did not lend to any other U.S. related entity.

b. **The daily outstanding loan balance of any loan from CCHC to any U.S. related entity (broken down by each entity) for the period January 1, 2008 through September 20, 2012.**

The document bearing Bates numbers HP-0334931 – HP-0334939 is a table of the outstanding daily balances for loans from CCHC as the lender to HPCo as the borrower for the specified period. During the specified period, CCHC did not lend to any other U.S. related entity.

c. **The daily outstanding loan balance of any loan from any other HP offshore entity to any U.S. related entity (broken down by each entity) for the period January 1 2008 through September 20, 2012.**

The document bearing Bates numbers HP-0334940 – HP-0335000 is a table of the daily outstanding loan balances of any loan from any HP non-U.S. entity (other than BCC or CCHC) to any U.S. related entity for the specified period.

8. **Mr. Ezrati testified at the hearing that "the average value of alternating loans in use over the past 2 fiscal years represents only 9 percent of the liquidity provided by CP [commercial paper] and new U.S. long-term debt combined for the period." [Hearing transcript, p. 101, lines 25 – p. 102, line 2]. What was the average annual value of alternating loans in use as a percentage of the liquidity provided by CP [commercial paper] and long-term debt combined for each fiscal of the following years: 2008, 2009, and 2010?**

The following table provides an approximate average value of alternating loans as a percentage of the average value of commercial paper and the average value of long term debt:[1]

FY 2008	FY 2009	FY 2010
29%	34%	38%

The specified time period, of course, includes the financial crisis that began in the latter half of calendar year 2008. That crisis, in turn, impaired the ability of companies like HP to obtain financing in the commercial paper and other external markets.

9. **Under the alternating loan program involving BCC and CCHC, was a new pool loan from either of these entities or a loan from any other HP CFC ever used directly to pay off the previous pool loan from the other entity?**

No.

[1] The average values for alternating loans and commercial paper are daily averages. The average value of long-term debt is the average of the end of month outstanding values

a. **If so, describe the details of any such transaction, including the date of the transaction, the entity making the payment, the entity receiving the payment, and the amount paid.**

N/A.

10. **Please describe each tax consulting service (non-audit service) provided by Ernst & Young ("E&Y") to HP relating to Section 956 and its bridge or alternating loan program for the period January 1, 2005 through September 20, 2012. As part of this description, please provide a detailed description of the scope of any service provided, including the dates of any engagement, the compensation terms, any specific tasks required with respect to Section 956 and any advice relating to the structuring or implementation of loans to avoid the application of Section 956.**

The best source of data to answer this question is from E&Y's, not HP's, records. We are not aware of any different HP records that would assist in responding to this question. Therefore, to avoid unnecessary duplication of work required to respond to this question, we have relied on the results of E&Y's review and HP has not undertaken a separate review of the same records.

Over an approximately seven-year period (January 1, 2005 to September 20, 2012), E&Y provided HP with tax consulting advice relating to Section 956. At times, and as part of this overall advice relating to Section 956, E&Y provided HP with advice regarding the bridge or alternating loans. In addition, HP has engaged E&Y to provide transaction-specific tax consulting advice (*e.g.*, for the 3-Com and Autonomy acquisitions), pursuant to which HP received advice regarding Section 956 and that advice may have also discussed the bridge or alternating loans. E&Y has advised us that it billed HP approximately $125,000 for approximately 250 hours for advice relating to Section 956 during the specified time period.

11. **Please provide any document reflecting HP's audit committee pre-approval or approval for E&Y to perform any tax consulting services (non-audit service) concerning Section 956 of the Internal Revenue Code and its bridge or alternating loan with for the period January 1, 2005 through September 20, 2012.**

HP's Audit Committee pre-approved generally the non-audit tax consulting fees each year. The amount pre-approved each year included line items for tax consulting services relating to various categories of tax expertise, including "U.S. tax planning." We understand that fees for any tax consulting advice that HP may have received during the specified period from E&Y that related to Section 956 and the bridge or alternating loans would have been included in the "U.S. tax planning" category.

Please find on a disk delivered to the Subcommittee on Monday, November 19, 2012 redacted documents bearing Bates numbers HP-0335001 - HP-0335246. We are continuing to review whether any additional Audit Committee presentations and/or minutes exist that are responsive to the request.

12. **Please provide any document reflecting the substance of HP's audit committee discussions with E&Y concerning its pre-approval or approval for E&Y to perform any tax consulting services (non-audit service) concerning Section 956 of the**

Internal Revenue Code and its bridge or alternating loan with for the period January 1, 2005 through September 20, 2012.

Please see HP's response to Item No. 11.

13. **When making its end of year APB 23 assertion regarding its indefinitely reinvested foreign earnings, does HP as a practice accept the accuracy of its previous year cumulative APB 23 assertion or does it conduct a review of that previous year assertion to verify its accuracy before incorporating it into its current year assertion?**

As is required, HP's indefinitely reinvested earnings and deferred tax liability on other foreign earnings is reflected and disclosed each year on a cumulative basis. HP reviews prior years as well as current year corporate activity to properly determine the cumulative balances of indefinitely reinvested earnings and deferred tax liability at each year-end. As part of this process, HP verifies the entire amount that it represents is or will be indefinitely reinvested, regardless of the period in which the underlying earnings arose or HP's prior representations.

14. **Please describe HP's "leverage planning policy" and how it helps ensure that cash is repatriated and that each subsidiary has the maximum allowable debt.**

The Leverage Planning Policy addresses distributions within the Luxembourg partnership structure only and is not related to any distribution to any HP entity outside of the Luxembourg partnership structure, including any HP entity in the United States. The strategy is to minimize local (non-U.S.) income taxes through a combination of (1) distributing excess cash from HP's operating entities within the Luxembourg partnership structure through intermediary holding companies to Lux SCA followed by a capital contribution to BCC thus increasing equity in BCC and (2) leveraging working capital needs of those HP operating entities via increased borrowing where possible from BCC.

HP Ending Cash Balance By Month in US (M$)
Monthly: Jan 2008 - Sept 2012
Data Requested for Question 1

Period	Onshore (Cash in US)	
1/31/2008	$	841
2/29/2008	$	364
3/31/2008	$	427
4/30/2008	$	1,282
5/31/2008	$	1,285
6/30/2008	$	871
7/31/2008	$	1,772
8/31/2008	$	451
9/30/2008	$	1,183
10/31/2008	$	1,858
11/30/2008	$	211
12/31/2008	$	734
1/31/2009	$	677
2/28/2009	$	1,307
3/31/2009	$	1,126
4/30/2009	$	701
5/31/2009	$	859
6/30/2009	$	495
7/31/2009	$	921
8/31/2009	$	846
9/30/2009	$	920
10/31/2009	$	750
11/30/2009	$	1,007
12/31/2009	$	1,142
1/31/2010	$	82
2/28/2010	$	507
3/31/2010	$	3,040
4/30/2010	$	370
5/31/2010	$	483
6/30/2010	$	1,248
7/31/2010	$	444
8/31/2010	$	332
9/30/2010	$	260
10/31/2010	$	683
11/30/2010	$	481
12/31/2010	$	822
1/31/2011	$	575
2/28/2011	$	337
3/31/2011	$	405
4/30/2011	$	474

Cont'

HP Ending Cash Balance By Month in US (M$)
Monthly: Jan 2008 - Sept 2012
Data Requested for Question 1

Period	Onshore (Cash in US)	
5/31/2011	$	2,379
6/30/2011	$	315
7/31/2011	$	465
8/31/2011	$	4,774
9/30/2011	$	5,048
10/31/2011	$	804
11/30/2011	$	1,764
12/31/2011	$	1,975
1/31/2012	$	978
2/29/2012	$	1,496
3/31/2012	$	789
4/30/2012	$	945
5/31/2012	$	1,089
6/30/2012	$	1,801
7/31/2012	$	818
8/31/2012	$	1,439
9/30/2012	$	783

HP Ending Cash Balance By Month Outside of US (M$)
Monthly: Jan 2008 - Sept 2012
Data Requested for Question 2

Period		Offshore
1/31/2008	$	9,062
2/29/2008	$	10,219
3/31/2008	$	11,092
4/30/2008	$	10,309
5/31/2008	$	11,234
6/30/2008	$	10,507
7/31/2008	$	13,011
8/31/2008	$	11,199
9/30/2008	$	9,346
10/31/2008	$	8,295
11/30/2008	$	12,220
12/31/2008	$	11,509
1/31/2009	$	10,512
2/28/2009	$	13,844
3/31/2009	$	12,489
4/30/2009	$	12,150
5/31/2009	$	13,484
6/30/2009	$	12,224
7/31/2009	$	12,600
8/31/2009	$	12,741
9/30/2009	$	12,783
10/31/2009	$	12,529
11/30/2009	$	13,479
12/31/2009	$	14,693
1/31/2010	$	13,465
2/28/2010	$	12,530
3/31/2010	$	13,874
4/30/2010	$	13,761
5/31/2010	$	13,049
6/30/2010	$	13,198
7/31/2010	$	14,275
8/31/2010	$	12,985
9/30/2010	$	13,136
10/31/2010	$	10,245
11/30/2010	$	9,791
12/31/2010	$	9,883
1/31/2011	$	9,359
2/28/2011	$	10,096
3/31/2011	$	9,631
4/30/2011	$	12,265

Cont'

HP Ending Cash Balance By Month Outside of US (M$)
Monthly: Jan 2008 - Sept 2012
Data Requested for Question 2

Period		Offshore
5/31/2011	$	10,978
6/30/2011	$	11,339
7/31/2011	$	12,488
8/31/2011	$	12,644
9/30/2011	$	13,849
10/31/2011	$	7,238
11/30/2011	$	8,182
12/31/2011	$	7,770
1/31/2012	$	7,135
2/29/2012	$	7,172
3/31/2012	$	8,230
4/30/2012	$	7,366
5/31/2012	$	7,603
6/30/2012	$	7,523
7/31/2012	$	8,691
8/31/2012	$	9,531
9/30/2012	$	8,152

Revised 11/26/2012

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
1/1/08	-	11/1/08	-	11/1/09	-	11/1/10	-	11/1/11	-
1/2/08	-	11/2/08	-	11/2/09	-	11/2/10	-	11/2/11	-
1/3/08	-	11/3/08	-	11/3/09	-	11/3/10	-	11/3/11	-
1/4/08	-	11/4/08	-	11/4/09	-	11/4/10	-	11/4/11	-
1/5/08	-	11/5/08	-	11/5/09	-	11/5/10	-	11/5/11	-
1/6/08	-	11/6/08	-	11/6/09	-	11/6/10	-	11/6/11	-
1/7/08	-	11/7/08	-	11/7/09	-	11/7/10	-	11/7/11	-
1/8/08	-	11/8/08	-	11/8/09	-	11/8/10	-	11/8/11	-
1/9/08	-	11/9/08	-	11/9/09	-	11/9/10	-	11/9/11	-
1/10/08	-	11/10/08	-	11/10/09	-	11/10/10	-	11/10/11	-
1/11/08	-	11/11/08	-	11/11/09	-	11/11/10	-	11/11/11	-
1/12/08	-	11/12/08	-	11/12/09	-	11/12/10	-	11/12/11	-
1/13/08	-	11/13/08	-	11/13/09	-	11/13/10	-	11/13/11	-
1/14/08	-	11/14/08	-	11/14/09	-	11/14/10	-	11/14/11	-
1/15/08	-	11/15/08	-	11/15/09	-	11/15/10	-	11/15/11	-
1/16/08	-	11/16/08	-	11/16/09	-	11/16/10	-	11/16/11	-
1/17/08	-	11/17/08	3,800	11/17/09	5,000	11/17/10	-	11/17/11	-
1/18/08	-	11/18/08	4,100	11/18/09	7,000	11/18/10	-	11/18/11	-
1/19/08	-	11/19/08	3,950	11/19/09	7,000	11/19/10	-	11/19/11	-
1/20/08	-	11/20/08	4,550	11/20/09	6,500	11/20/10	-	11/20/11	-
1/21/08	-	11/21/08	4,850	11/21/09	6,500	11/21/10	-	11/21/11	-
1/22/08	-	11/22/08	4,850	11/22/09	6,500	11/22/10	-	11/22/11	-
1/23/08	-	11/23/08	4,850	11/23/09	6,500	11/23/10	-	11/23/11	-
1/24/08	-	11/24/08	4,850	11/24/09	6,500	11/24/10	-	11/24/11	-
1/25/08	-	11/25/08	4,785	11/25/09	6,500	11/25/10	-	11/25/11	-
1/26/08	-	11/26/08	4,735	11/26/09	6,500	11/26/10	-	11/26/11	-
1/27/08	-	11/27/08	4,735	11/27/09	6,500	11/27/10	-	11/27/11	-
1/28/08	-	11/28/08	4,379	11/28/09	6,500	11/28/10	-	11/28/11	-
1/29/08	-	11/29/08	4,379	11/29/09	6,500	11/29/10	-	11/29/11	-
1/30/08	-	11/30/08	4,379	11/30/09	6,500	11/30/10	-	11/30/11	-
1/31/08	-	12/1/08	4,379	12/1/09	6,500	12/1/10	-	12/1/11	-
2/1/08	-	12/2/08	4,579	12/2/09	6,500	12/2/10	-	12/2/11	-
2/2/08	-	12/3/08	4,579	12/3/09	6,500	12/3/10	-	12/3/11	-
2/3/08	-	12/4/08	4,579	12/4/09	6,500	12/4/10	-	12/4/11	-
2/4/08	-	12/5/08	4,879	12/5/09	6,500	12/5/10	-	12/5/11	-
2/5/08	-	12/6/08	4,879	12/6/09	6,500	12/6/10	-	12/6/11	300
2/6/08	-	12/7/08	4,879	12/7/09	6,500	12/7/10	-	12/7/11	-
2/7/08	-	12/8/08	4,879	12/8/09	6,500	12/8/10	-	12/8/11	-
2/8/08	-	12/9/08	4,579	12/9/09	6,300	12/9/10	-	12/9/11	-
2/9/08	-	12/10/08	4,333	12/10/09	6,300	12/10/10	-	12/10/11	-
2/10/08	-	12/11/08	4,333	12/11/09	6,300	12/11/10	-	12/11/11	-
2/11/08	-	12/12/08	4,333	12/12/09	6,300	12/12/10	-	12/12/11	-
2/12/08	-	12/13/08	4,333	12/13/09	6,300	12/13/10	-	12/13/11	-
2/13/08	-	12/14/08	4,333	12/14/09	6,300	12/14/10	-	12/14/11	-
2/14/08	-	12/15/08	4,333	12/15/09	7,800	12/15/10	-	12/15/11	-
2/15/08	-	12/16/08	4,333	12/16/09	8,800	12/16/10	-	12/16/11	-
2/16/08	-	12/17/08	4,212	12/17/09	8,800	12/17/10	-	12/17/11	-

Revised 11/26/2012

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
2/17/08	-	12/18/08	3,776	12/18/09	8,800	12/18/10	-	12/18/11	-
2/18/08	-	12/19/08	3,776	12/19/09	8,800	12/19/10	-	12/19/11	-
2/19/08	900	12/20/08	3,776	12/20/09	8,800	12/20/10	-	12/20/11	-
2/20/08	1,100	12/21/08	3,776	12/21/09	8,550	12/21/10	-	12/21/11	-
2/21/08	1,100	12/22/08	3,776	12/22/09	8,102	12/22/10	-	12/22/11	-
2/22/08	1,100	12/23/08	3,776	12/23/09	8,102	12/23/10	-	12/23/11	-
2/23/08	1,100	12/24/08	3,776	12/24/09	8,102	12/24/10	-	12/24/11	-
2/24/08	1,100	12/25/08	3,776	12/25/09	8,102	12/25/10	-	12/25/11	-
2/25/08	1,100	12/26/08	3,776	12/26/09	8,102	12/26/10	-	12/26/11	-
2/26/08	1,100	12/27/08	3,776	12/27/09	8,102	12/27/10	-	12/27/11	-
2/27/08	1,100	12/28/08	3,776	12/28/09	8,102	12/28/10	-	12/28/11	-
2/28/08	1,100	12/29/08	3,776	12/29/09	8,102	12/29/10	-	12/29/11	-
2/29/08	1,500	12/30/08	3,776	12/30/09	8,102	12/30/10	-	12/30/11	-
3/1/08	1,500	12/31/08	3,776	12/31/09	8,502	12/31/10	-	12/31/11	-
3/2/08	1,500	1/1/09	3,776	1/1/10	8,502	1/1/11	-	1/1/12	-
3/3/08	-	1/2/09	-	1/2/10	8,502	1/2/11	-	1/2/12	-
3/4/08	-	1/3/09	-	1/3/10	8,502	1/3/11	-	1/3/12	-
3/5/08	-	1/4/09	-	1/4/10	-	1/4/11	-	1/4/12	-
3/6/08	-	1/5/09	-	1/5/10	-	1/5/11	-	1/5/12	-
3/7/08	-	1/6/09	-	1/6/10	-	1/6/11	-	1/6/12	-
3/8/08	-	1/7/09	-	1/7/10	-	1/7/11	-	1/7/12	-
3/9/08	-	1/8/09	-	1/8/10	-	1/8/11	-	1/8/12	-
3/10/08	-	1/9/09	-	1/9/10	-	1/9/11	-	1/9/12	-
3/11/08	-	1/10/09	-	1/10/10	-	1/10/11	-	1/10/12	-
3/12/08	-	1/11/09	-	1/11/10	-	1/11/11	-	1/11/12	-
3/13/08	-	1/12/09	-	1/12/10	-	1/12/11	-	1/12/12	-
3/14/08	-	1/13/09	-	1/13/10	-	1/13/11	-	1/13/12	-
3/15/08	-	1/14/09	-	1/14/10	-	1/14/11	-	1/14/12	-
3/16/08	-	1/15/09	-	1/15/10	-	1/15/11	-	1/15/12	-
3/17/08	-	1/16/09	-	1/16/10	-	1/16/11	-	1/16/12	-
3/18/08	-	1/17/09	-	1/17/10	-	1/17/11	-	1/17/12	-
3/19/08	-	1/18/09	-	1/18/10	-	1/18/11	-	1/18/12	-
3/20/08	-	1/19/09	-	1/19/10	-	1/19/11	-	1/19/12	-
3/21/08	-	1/20/09	-	1/20/10	-	1/20/11	-	1/20/12	-
3/22/08	-	1/21/09	-	1/21/10	-	1/21/11	-	1/21/12	-
3/23/08	-	1/22/09	-	1/22/10	-	1/22/11	-	1/22/12	-
3/24/08	-	1/23/09	-	1/23/10	-	1/23/11	-	1/23/12	-
3/25/08	1,000	1/24/09	-	1/24/10	-	1/24/11	-	1/24/12	-
3/26/08	950	1/25/09	-	1/25/10	-	1/25/11	-	1/25/12	-
3/27/08	950	1/26/09	-	1/26/10	-	1/26/11	-	1/26/12	-
3/28/08	880	1/27/09	-	1/27/10	-	1/27/11	-	1/27/12	-
3/29/08	880	1/28/09	-	1/28/10	-	1/28/11	-	1/28/12	-
3/30/08	880	1/29/09	-	1/29/10	-	1/29/11	-	1/29/12	-
3/31/08	880	1/30/09	-	1/30/10	-	1/30/11	-	1/30/12	-
4/1/08	880	1/31/09	-	1/31/10	-	1/31/11	-	1/31/12	-
4/2/08	-	2/1/09	-	2/1/10	-	2/1/11	-	2/1/12	-
4/3/08	-	2/2/09	-	2/2/10	-	2/2/11	-	2/2/12	-

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
4/4/08	-	2/3/09	-	2/3/10	-	2/3/11	-	2/3/12	-
4/5/08	-	2/4/09	-	2/4/10	-	2/4/11	-	2/4/12	-
4/6/08	-	2/5/09	-	2/5/10	-	2/5/11	-	2/5/12	-
4/7/08	-	2/6/09	-	2/6/10	-	2/6/11	-	2/6/12	-
4/8/08	-	2/7/09	-	2/7/10	-	2/7/11	-	2/7/12	-
4/9/08	-	2/8/09	-	2/8/10	-	2/8/11	-	2/8/12	-
4/10/08	-	2/9/09	-	2/9/10	-	2/9/11	-	2/9/12	-
4/11/08	-	2/10/09	-	2/10/10	-	2/10/11	-	2/10/12	-
4/12/08	-	2/11/09	-	2/11/10	-	2/11/11	-	2/11/12	-
4/13/08	-	2/12/09	-	2/12/10	-	2/12/11	-	2/12/12	-
4/14/08	-	2/13/09	-	2/13/10	-	2/13/11	-	2/13/12	-
4/15/08	-	2/14/09	-	2/14/10	-	2/14/11	-	2/14/12	-
4/16/08	-	2/15/09	-	2/15/10	-	2/15/11	-	2/15/12	-
4/17/08	-	2/16/09	-	2/16/10	-	2/16/11	-	2/16/12	-
4/18/08	-	2/17/09	4,000	2/17/10	7,350	2/17/11	1,500	2/17/12	-
4/19/08	-	2/18/09	4,000	2/18/10	7,350	2/18/11	1,500	2/18/12	-
4/20/08	-	2/19/09	4,000	2/19/10	7,350	2/19/11	1,500	2/19/12	-
4/21/08	-	2/20/09	4,000	2/20/10	7,350	2/20/11	1,500	2/20/12	-
4/22/08	-	2/21/09	4,000	2/21/10	7,350	2/21/11	1,500	2/21/12	200
4/23/08	-	2/22/09	4,000	2/22/10	7,350	2/22/11	3,100	2/22/12	200
4/24/08	-	2/23/09	3,400	2/23/10	7,900	2/23/11	3,100	2/23/12	600
4/25/08	-	2/24/09	3,400	2/24/10	7,900	2/24/11	3,100	2/24/12	600
4/26/08	-	2/25/09	3,550	2/25/10	7,900	2/25/11	3,100	2/25/12	600
4/27/08	-	2/26/09	2,650	2/26/10	8,200	2/26/11	3,100	2/26/12	600
4/28/08	-	2/27/09	2,650	2/27/10	8,200	2/27/11	3,100	2/27/12	1,000
4/29/08	-	2/28/09	2,650	2/28/10	8,200	2/28/11	3,100	2/28/12	1,400
4/30/08	-	3/1/09	2,650	3/1/10	8,200	3/1/11	3,100	2/29/12	1,400
5/1/08	-	3/2/09	3,400	3/2/10	8,200	3/2/11	3,100	3/1/12	1,600
5/2/08	-	3/3/09	3,700	3/3/10	8,200	3/3/11	3,100	3/2/12	1,600
5/3/08	-	3/4/09	3,700	3/4/10	8,200	3/4/11	3,100	3/3/12	1,600
5/4/08	-	3/5/09	3,700	3/5/10	8,200	3/5/11	3,100	3/4/12	1,600
5/5/08	-	3/6/09	3,700	3/6/10	8,200	3/6/11	3,100	3/5/12	1,600
5/6/08	-	3/7/09	3,700	3/7/10	8,200	3/7/11	3,100	3/6/12	1,600
5/7/08	-	3/8/09	3,700	3/8/10	8,200	3/8/11	3,100	3/7/12	1,600
5/8/08	-	3/9/09	3,700	3/9/10	9,500	3/9/11	3,100	3/8/12	1,600
5/9/08	-	3/10/09	3,700	3/10/10	9,500	3/10/11	3,100	3/9/12	1,600
5/10/08	-	3/11/09	3,700	3/11/10	9,500	3/11/11	3,100	3/10/12	1,600
5/11/08	-	3/12/09	3,700	3/12/10	9,500	3/12/11	3,100	3/11/12	1,600
5/12/08	-	3/13/09	4,000	3/13/10	9,500	3/13/11	3,100	3/12/12	1,600
5/13/08	-	3/14/09	4,000	3/14/10	9,500	3/14/11	3,100	3/13/12	1,600
5/14/08	-	3/15/09	4,000	3/15/10	9,500	3/15/11	3,100	3/14/12	1,600
5/15/08	-	3/16/09	4,200	3/16/10	9,500	3/16/11	3,100	3/15/12	1,600
5/16/08	2,700	3/17/09	4,200	3/17/10	9,500	3/17/11	3,100	3/16/12	1,600
5/17/08	2,700	3/18/09	4,200	3/18/10	9,220	3/18/11	3,100	3/17/12	1,600
5/18/08	2,700	3/19/09	4,200	3/19/10	9,360	3/19/11	3,100	3/18/12	1,600
5/19/08	2,700	3/20/09	4,200	3/20/10	9,360	3/20/11	3,100	3/19/12	1,600
5/20/08	2,700	3/21/09	4,200	3/21/10	9,360	3/21/11	3,500	3/20/12	1,600

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
5/21/08	2,700	3/22/09	4,200	3/22/10	9,360	3/22/11	3,500	3/21/12	1,600
5/22/08	2,700	3/23/09	4,200	3/23/10	9,220	3/23/11	3,500	3/22/12	1,300
5/23/08	2,700	3/24/09	4,200	3/24/10	9,570	3/24/11	3,500	3/23/12	1,300
5/24/08	2,700	3/25/09	4,200	3/25/10	9,570	3/25/11	3,500	3/24/12	1,300
5/25/08	2,700	3/26/09	4,200	3/26/10	9,570	3/26/11	3,500	3/25/12	1,300
5/26/08	2,700	3/27/09	4,200	3/27/10	9,570	3/27/11	3,500	3/26/12	1,300
5/27/08	2,700	3/28/09	4,200	3/28/10	9,570	3/28/11	2,500	3/27/12	1,300
5/28/08	2,750	3/29/09	4,200	3/29/10	9,570	3/29/11	2,500	3/28/12	1,300
5/29/08	2,750	3/30/09	4,050	3/30/10	8,670	3/30/11	2,500	3/29/12	1,300
5/30/08	3,200	3/31/09	3,900	3/31/10	8,597	3/31/11	2,500	3/30/12	1,300
5/31/08	3,200	4/1/09	3,900	4/1/10	-	4/1/11	2,500	3/31/12	1,300
6/1/08	3,200	4/2/09	-	4/2/10	-	4/2/11	2,500	4/1/12	1,300
6/2/08	3,200	4/3/09	-	4/3/10	-	4/3/11	2,500	4/2/12	-
6/3/08	3,200	4/4/09	-	4/4/10	-	4/4/11	-	4/3/12	-
6/4/08	3,200	4/5/09	-	4/5/10	-	4/5/11	-	4/4/12	-
6/5/08	3,200	4/6/09	-	4/6/10	-	4/6/11	-	4/5/12	-
6/6/08	3,200	4/7/09	-	4/7/10	-	4/7/11	-	4/6/12	-
6/7/08	3,200	4/8/09	-	4/8/10	-	4/8/11	-	4/7/12	-
6/8/08	3,200	4/9/09	-	4/9/10	-	4/9/11	-	4/8/12	-
6/9/08	3,200	4/10/09	-	4/10/10	-	4/10/11	-	4/9/12	-
6/10/08	3,200	4/11/09	-	4/11/10	-	4/11/11	-	4/10/12	-
6/11/08	3,200	4/12/09	-	4/12/10	-	4/12/11	-	4/11/12	-
6/12/08	3,200	4/13/09	-	4/13/10	-	4/13/11	-	4/12/12	-
6/13/08	3,200	4/14/09	-	4/14/10	-	4/14/11	-	4/13/12	-
6/14/08	3,200	4/15/09	-	4/15/10	-	4/15/11	-	4/14/12	-
6/15/08	3,200	4/16/09	-	4/16/10	-	4/16/11	-	4/15/12	-
6/16/08	3,200	4/17/09	-	4/17/10	-	4/17/11	-	4/16/12	-
6/17/08	3,200	4/18/09	-	4/18/10	-	4/18/11	-	4/17/12	-
6/18/08	3,200	4/19/09	-	4/19/10	-	4/19/11	-	4/18/12	-
6/19/08	3,200	4/20/09	-	4/20/10	-	4/20/11	-	4/19/12	-
6/20/08	3,200	4/21/09	-	4/21/10	-	4/21/11	-	4/20/12	-
6/21/08	3,200	4/22/09	-	4/22/10	-	4/22/11	-	4/21/12	-
6/22/08	3,200	4/23/09	-	4/23/10	-	4/23/11	-	4/22/12	-
6/23/08	3,200	4/24/09	-	4/24/10	-	4/24/11	-	4/23/12	-
6/24/08	3,200	4/25/09	-	4/25/10	-	4/25/11	-	4/24/12	-
6/25/08	3,200	4/26/09	-	4/26/10	-	4/26/11	-	4/25/12	-
6/26/08	3,135	4/27/09	-	4/27/10	-	4/27/11	-	4/26/12	-
6/27/08	3,135	4/28/09	-	4/28/10	-	4/28/11	-	4/27/12	-
6/28/08	3,135	4/29/09	-	4/29/10	-	4/29/11	-	4/28/12	-
6/29/08	3,135	4/30/09	-	4/30/10	-	4/30/11	-	4/29/12	-
6/30/08	3,135	5/1/09	-	5/1/10	-	5/1/11	-	4/30/12	-
7/1/08	3,135	5/2/09	-	5/2/10	-	5/2/11	-	5/1/12	-
7/2/08	-	5/3/09	-	5/3/10	-	5/3/11	-	5/2/12	-
7/3/08	-	5/4/09	-	5/4/10	-	5/4/11	-	5/3/12	-
7/4/08	-	5/5/09	-	5/5/10	-	5/5/11	-	5/4/12	-
7/5/08	-	5/6/09	-	5/6/10	-	5/6/11	-	5/5/12	-
7/6/08	-	5/7/09	-	5/7/10	-	5/7/11	-	5/6/12	-

Revised 11/26/2012

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
7/7/08	-	5/8/09	-	5/8/10	-	5/8/11	-	5/7/12	-
7/8/08	-	5/9/09	-	5/9/10	-	5/9/11	-	5/8/12	-
7/9/08	-	5/10/09	-	5/10/10	-	5/10/11	-	5/9/12	-
7/10/08	-	5/11/09	-	5/11/10	-	5/11/11	-	5/10/12	-
7/11/08	-	5/12/09	-	5/12/10	-	5/12/11	-	5/11/12	-
7/12/08	-	5/13/09	-	5/13/10	-	5/13/11	-	5/12/12	-
7/13/08	-	5/14/09	-	5/14/10	-	5/14/11	-	5/13/12	-
7/14/08	-	5/15/09	-	5/15/10	-	5/15/11	-	5/14/12	-
7/15/08	-	5/16/09	-	5/16/10	-	5/16/11	-	5/15/12	-
7/16/08	-	5/17/09	-	5/17/10	6,800	5/17/11	3,500	5/16/12	-
7/17/08	-	5/18/09	4,100	5/18/10	6,800	5/18/11	3,500	5/17/12	-
7/18/08	-	5/19/09	4,100	5/19/10	6,800	5/19/11	3,500	5/18/12	-
7/19/08	-	5/20/09	4,100	5/20/10	6,450	5/20/11	3,500	5/19/12	-
7/20/08	-	5/21/09	4,100	5/21/10	6,450	5/21/11	3,500	5/20/12	-
7/21/08	-	5/22/09	4,100	5/22/10	6,450	5/22/11	3,500	5/21/12	-
7/22/08	-	5/23/09	4,100	5/23/10	6,450	5/23/11	3,800	5/22/12	-
7/23/08	-	5/24/09	4,100	5/24/10	6,450	5/24/11	4,300	5/23/12	-
7/24/08	-	5/25/09	4,100	5/25/10	6,450	5/25/11	4,300	5/24/12	900
7/25/08	-	5/26/09	4,200	5/26/10	7,650	5/26/11	4,300	5/25/12	900
7/26/08	-	5/27/09	4,200	5/27/10	7,750	5/27/11	4,300	5/26/12	900
7/27/08	-	5/28/09	4,200	5/28/10	7,750	5/28/11	4,300	5/27/12	900
7/28/08	-	5/29/09	4,200	5/29/10	7,750	5/29/11	4,300	5/28/12	900
7/29/08	-	5/30/09	4,200	5/30/10	7,750	5/30/11	4,300	5/29/12	900
7/30/08	-	5/31/09	4,200	5/31/10	7,750	5/31/11	4,300	5/30/12	900
7/31/08	-	6/1/09	4,200	6/1/10	8,250	6/1/11	4,300	5/31/12	1,100
8/1/08	-	6/2/09	4,200	6/2/10	8,415	6/2/11	3,800	6/1/12	1,100
8/2/08	-	6/3/09	4,500	6/3/10	8,290	6/3/11	3,800	6/2/12	1,100
8/3/08	-	6/4/09	4,500	6/4/10	8,290	6/4/11	3,800	6/3/12	1,100
8/4/08	-	6/5/09	4,500	6/5/10	8,290	6/5/11	3,800	6/4/12	1,100
8/5/08	-	6/6/09	4,500	6/6/10	8,290	6/6/11	3,800	6/5/12	1,100
8/6/08	-	6/7/09	4,500	6/7/10	8,440	6/7/11	3,800	6/6/12	1,100
8/7/08	-	6/8/09	4,500	6/8/10	8,440	6/8/11	3,800	6/7/12	1,100
8/8/08	-	6/9/09	4,500	6/9/10	8,440	6/9/11	3,800	6/8/12	1,100
8/9/08	-	6/10/09	4,750	6/10/10	8,280	6/10/11	3,800	6/9/12	1,100
8/10/08	-	6/11/09	4,750	6/11/10	8,280	6/11/11	3,800	6/10/12	1,100
8/11/08	-	6/12/09	4,750	6/12/10	8,280	6/12/11	3,800	6/11/12	1,100
8/12/08	-	6/13/09	4,750	6/13/10	8,280	6/13/11	3,800	6/12/12	1,300
8/13/08	-	6/14/09	4,750	6/14/10	8,280	6/14/11	3,800	6/13/12	1,300
8/14/08	-	6/15/09	5,250	6/15/10	8,280	6/15/11	3,800	6/14/12	1,300
8/15/08	-	6/16/09	5,250	6/16/10	8,220	6/16/11	3,700	6/15/12	1,300
8/16/08	-	6/17/09	5,250	6/17/10	7,870	6/17/11	3,700	6/16/12	1,300
8/17/08	-	6/18/09	5,250	6/18/10	7,870	6/18/11	3,700	6/17/12	1,300
8/18/08	-	6/19/09	5,250	6/19/10	7,870	6/19/11	3,700	6/18/12	1,300
8/19/08	-	6/20/09	5,250	6/20/10	7,870	6/20/11	3,700	6/19/12	1,300
8/20/08	-	6/21/09	5,250	6/21/10	8,151	6/21/11	3,700	6/20/12	1,300
8/21/08	-	6/22/09	5,250	6/22/10	8,091	6/22/11	4,800	6/21/12	1,300
8/22/08	-	6/23/09	5,250	6/23/10	7,641	6/23/11	4,800	6/22/12	1,300

Revised 11/26/2012

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
8/23/08	-	6/24/09	5,250	6/24/10	7,441	6/24/11	4,800	6/23/12	1,300
8/24/08	-	6/25/09	5,550	6/25/10	7,441	6/25/11	4,800	6/24/12	1,300
8/25/08	-	6/26/09	5,550	6/26/10	7,441	6/26/11	4,800	6/25/12	1,700
8/26/08	-	6/27/09	5,550	6/27/10	7,441	6/27/11	4,800	6/26/12	1,700
8/27/08	5,000	6/28/09	5,550	6/28/10	7,441	6/28/11	4,800	6/27/12	1,700
8/28/08	5,400	6/29/09	5,750	6/29/10	6,941	6/29/11	4,800	6/28/12	1,700
8/29/08	5,400	6/30/09	5,750	6/30/10	6,941	6/30/11	3,600	6/29/12	1,700
8/30/08	5,400	7/1/09	6,102	7/1/10	6,941	7/1/11	3,100	6/30/12	1,700
8/31/08	5,400	7/2/09	-	7/2/10	-	7/2/11	3,100	7/1/12	1,700
9/1/08	5,400	7/3/09	-	7/3/10	-	7/3/11	3,100	7/2/12	-
9/2/08	5,400	7/4/09	-	7/4/10	-	7/4/11	3,100	7/3/12	-
9/3/08	5,400	7/5/09	-	7/5/10	-	7/5/11	-	7/4/12	-
9/4/08	5,400	7/6/09	-	7/6/10	-	7/6/11	-	7/5/12	-
9/5/08	5,400	7/7/09	-	7/7/10	-	7/7/11	-	7/6/12	-
9/6/08	5,400	7/8/09	-	7/8/10	-	7/8/11	-	7/7/12	-
9/7/08	5,400	7/9/09	-	7/9/10	-	7/9/11	-	7/8/12	-
9/8/08	5,400	7/10/09	-	7/10/10	-	7/10/11	-	7/9/12	-
9/9/08	5,400	7/11/09	-	7/11/10	-	7/11/11	-	7/10/12	-
9/10/08	5,400	7/12/09	-	7/12/10	-	7/12/11	-	7/11/12	-
9/11/08	5,400	7/13/09	-	7/13/10	-	7/13/11	-	7/12/12	-
9/12/08	5,400	7/14/09	-	7/14/10	-	7/14/11	-	7/13/12	-
9/13/08	5,400	7/15/09	-	7/15/10	-	7/15/11	-	7/14/12	-
9/14/08	5,400	7/16/09	-	7/16/10	-	7/16/11	-	7/15/12	-
9/15/08	5,400	7/17/09	-	7/17/10	-	7/17/11	-	7/16/12	-
9/16/08	5,400	7/18/09	-	7/18/10	-	7/18/11	-	7/17/12	-
9/17/08	5,650	7/19/09	-	7/19/10	-	7/19/11	-	7/18/12	-
9/18/08	5,650	7/20/09	-	7/20/10	-	7/20/11	-	7/19/12	-
9/19/08	5,650	7/21/09	-	7/21/10	-	7/21/11	-	7/20/12	-
9/20/08	5,650	7/22/09	-	7/22/10	-	7/22/11	-	7/21/12	-
9/21/08	5,650	7/23/09	-	7/23/10	-	7/23/11	-	7/22/12	-
9/22/08	5,650	7/24/09	-	7/24/10	-	7/24/11	-	7/23/12	-
9/23/08	6,000	7/25/09	-	7/25/10	-	7/25/11	-	7/24/12	-
9/24/08	6,150	7/26/09	-	7/26/10	-	7/26/11	-	7/25/12	-
9/25/08	6,792	7/27/09	-	7/27/10	-	7/27/11	-	7/26/12	-
9/26/08	6,933	7/28/09	-	7/28/10	-	7/28/11	-	7/27/12	-
9/27/08	6,933	7/29/09	-	7/29/10	-	7/29/11	-	7/28/12	-
9/28/08	6,933	7/30/09	-	7/30/10	-	7/30/11	-	7/29/12	-
9/29/08	6,933	7/31/09	-	7/31/10	-	7/31/11	-	7/30/12	-
9/30/08	6,933	8/1/09	-	8/1/10	-	8/1/11	-	7/31/12	-
10/1/08	7,149	8/2/09	-	8/2/10	-	8/2/11	-	8/1/12	-
10/2/08	-	8/3/09	-	8/3/10	-	8/3/11	-	8/2/12	-
10/3/08	-	8/4/09	-	8/4/10	-	8/4/11	-	8/3/12	-
10/4/08	-	8/5/09	-	8/5/10	-	8/5/11	-	8/4/12	-
10/5/08	-	8/6/09	-	8/6/10	-	8/6/11	-	8/5/12	-
10/6/08	-	8/7/09	-	8/7/10	-	8/7/11	-	8/6/12	-
10/7/08	-	8/8/09	-	8/8/10	-	8/8/11	-	8/7/12	-
10/8/08	-	8/9/09	-	8/9/10	-	8/9/11	-	8/8/12	-

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
10/9/08	-	8/10/09	-	8/10/10	-	8/10/11	-	8/9/12	-
10/10/08	-	8/11/09	-	8/11/10	-	8/11/11	-	8/10/12	-
10/11/08	-	8/12/09	-	8/12/10	-	8/12/11	-	8/11/12	-
10/12/08	-	8/13/09	-	8/13/10	-	8/13/11	-	8/12/12	-
10/13/08	-	8/14/09	-	8/14/10	-	8/14/11	-	8/13/12	-
10/14/08	-	8/15/09	-	8/15/10	-	8/15/11	-	8/14/12	-
10/15/08	-	8/16/09	-	8/16/10	-	8/16/11	-	8/15/12	-
10/16/08	-	8/17/09	6,400	8/17/10	8,000	8/17/11	2,500	8/16/12	-
10/17/08	-	8/18/09	6,400	8/18/10	8,000	8/18/11	2,000	8/17/12	1,200
10/18/08	-	8/19/09	6,400	8/19/10	8,450	8/19/11	2,420	8/18/12	1,200
10/19/08	-	8/20/09	6,400	8/20/10	8,450	8/20/11	2,420	8/19/12	1,200
10/20/08	-	8/21/09	6,400	8/21/10	8,450	8/21/11	2,420	8/20/12	1,500
10/21/08	-	8/22/09	6,400	8/22/10	8,450	8/22/11	2,320	8/21/12	1,500
10/22/08	-	8/23/09	6,400	8/23/10	8,450	8/23/11	2,170	8/22/12	1,500
10/23/08	-	8/24/09	6,920	8/24/10	8,427	8/24/11	3,250	8/23/12	1,200
10/24/08	-	8/25/09	7,920	8/25/10	8,427	8/25/11	3,270	8/24/12	910
10/25/08	-	8/26/09	7,920	8/26/10	8,416	8/26/11	3,090	8/25/12	910
10/26/08	-	8/27/09	7,920	8/27/10	8,416	8/27/11	3,090	8/26/12	910
10/27/08	-	8/28/09	7,920	8/28/10	8,416	8/28/11	3,090	8/27/12	1,260
10/28/08	-	8/29/09	7,920	8/29/10	8,416	8/29/11	3,040	8/28/12	1,260
10/29/08	-	8/30/09	7,920	8/30/10	8,416	8/30/11	2,740	8/29/12	1,260
10/30/08	-	8/31/09	8,120	8/31/10	8,416	8/31/11	2,990	8/30/12	1,260
10/31/08	-	9/1/09	8,120	9/1/10	-	9/1/11	3,270	8/31/12	1,260
		9/2/09	8,120	9/2/10	-	9/2/11	3,170	9/1/12	1,260
		9/3/09	8,320	9/3/10	-	9/3/11	3,170	9/2/12	1,260
		9/4/09	8,320	9/4/10	-	9/4/11	3,170	9/3/12	1,260
		9/5/09	8,320	9/5/10	-	9/5/11	3,170	9/4/12	2,010
		9/6/09	8,320	9/6/10	-	9/6/11	2,670	9/5/12	2,010
		9/7/09	8,320	9/7/10	-	9/7/11	1,170	9/6/12	2,010
		9/8/09	8,320	9/8/10	-	9/8/11	1,170	9/7/12	2,010
		9/9/09	8,320	9/9/10	-	9/9/11	1,170	9/8/12	2,010
		9/10/09	8,320	9/10/10	-	9/10/11	1,170	9/9/12	2,010
		9/11/09	8,320	9/11/10	-	9/11/11	1,170	9/10/12	2,010
		9/12/09	8,320	9/12/10	-	9/12/11	1,170	9/11/12	1,710
		9/13/09	8,320	9/13/10	-	9/13/11	1,170	9/12/12	1,710
		9/14/09	8,320	9/14/10	-	9/14/11	1,170	9/13/12	1,710
		9/15/09	8,320	9/15/10	-	9/15/11	1,170	9/14/12	1,710
		9/16/09	8,320	9/16/10	-	9/16/11	1,170	9/15/12	1,710
		9/17/09	8,320	9/17/10	-	9/17/11	1,170	9/16/12	1,710
		9/18/09	8,320	9/18/10	-	9/18/11	1,170	9/17/12	1,710
		9/19/09	8,320	9/19/10	-	9/19/11	2,170	9/18/12	1,710
		9/20/09	8,320	9/20/10	-	9/20/11	2,170	9/19/12	1,710
		9/21/09	8,320	9/21/10	-	9/21/11	2,170	9/20/12	1,710
		9/22/09	8,320	9/22/10	-	9/22/11	2,770	9/21/12	1,710
		9/23/09	8,320	9/23/10	-	9/23/11	2,770	9/22/12	1,710
		9/24/09	8,820	9/24/10	-	9/24/11	2,770	9/23/12	1,710
		9/25/09	8,820	9/25/10	-	9/25/11	2,770	9/24/12	1,710

Revised 11/26/2012

Daily Outstanding Balance of Loans from BCC (Lender) to HPCO (Borrower)

Data in Request for Question 7a

JAN 2008 - OCT 2008

Balance As Of	$M Amount

NOV 2008 - OCT 2009

Balance As Of	$M Amount
9/26/09	8,820
9/27/09	8,820
9/28/09	8,820
9/29/09	8,820
9/30/09	8,820
10/1/09	8,470
10/2/09	-
10/3/09	-
10/4/09	-
10/5/09	-
10/6/09	-
10/7/09	-
10/8/09	-
10/9/09	-
10/10/09	-
10/11/09	-
10/12/09	-
10/13/09	-
10/14/09	-
10/15/09	-
10/16/09	-
10/17/09	-
10/18/09	-
10/19/09	-
10/20/09	-
10/21/09	-
10/22/09	-
10/23/09	-
10/24/09	-
10/25/09	-
10/26/09	-
10/27/09	-
10/28/09	-
10/29/09	-
10/30/09	-
10/31/09	-

NOV 2009 - OCT 2010

Balance As Of	$M Amount
9/26/10	-
9/27/10	-
9/28/10	-
9/29/10	-
9/30/10	-
10/1/10	-
10/2/10	-
10/3/10	-
10/4/10	-
10/5/10	-
10/6/10	-
10/7/10	-
10/8/10	-
10/9/10	-
10/10/10	-
10/11/10	-
10/12/10	-
10/13/10	-
10/14/10	-
10/15/10	-
10/16/10	-
10/17/10	-
10/18/10	-
10/19/10	-
10/20/10	-
10/21/10	-
10/22/10	-
10/23/10	-
10/24/10	-
10/25/10	-
10/26/10	-
10/27/10	-
10/28/10	-
10/29/10	-
10/30/10	-
10/31/10	-

NOV 2010 - OCT 2011

Balance As Of	$M Amount
9/26/11	2,770
9/27/11	2,470
9/28/11	970
9/29/11	970
9/30/11	970
10/1/11	970
10/2/11	970
10/3/11	-
10/4/11	-
10/5/11	-
10/6/11	-
10/7/11	-
10/8/11	-
10/9/11	-
10/10/11	-
10/11/11	-
10/12/11	-
10/13/11	-
10/14/11	-
10/15/11	-
10/16/11	-
10/17/11	-
10/18/11	-
10/19/11	-
10/20/11	-
10/21/11	-
10/22/11	-
10/23/11	-
10/24/11	-
10/25/11	-
10/26/11	-
10/27/11	-
10/28/11	-
10/29/11	-
10/30/11	-
10/31/11	-

NOV 2011 - SEPT 2012

Balance As Of	$M Amount
9/25/12	2,110
9/26/12	2,110
9/27/12	2,110
9/28/12	2,410
9/29/12	2,410
9/30/12	2,410

Revised 11/26/2012

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
1/1/08	-	11/1/08	6,587	11/1/09	4,908	11/1/10	-	11/1/11	500
1/2/08	1,500	11/2/08	6,587	11/2/09	4,908	11/2/10	-	11/2/11	500
1/3/08	1,500	11/3/08	6,587	11/3/09	4,908	11/3/10	-	11/3/11	500
1/4/08	1,500	11/4/08	6,587	11/4/09	4,908	11/4/10	-	11/4/11	500
1/5/08	1,500	11/5/08	6,587	11/5/09	4,908	11/5/10	-	11/5/11	500
1/6/08	1,500	11/6/08	6,587	11/6/09	4,908	11/6/10	-	11/6/11	500
1/7/08	1,500	11/7/08	6,587	11/7/09	4,908	11/7/10	-	11/7/11	500
1/8/08	1,500	11/8/08	6,587	11/8/09	4,908	11/8/10	-	11/8/11	500
1/9/08	1,500	11/9/08	6,587	11/9/09	4,908	11/9/10	-	11/9/11	500
1/10/08	1,500	11/10/08	6,587	11/10/09	4,908	11/10/10	-	11/10/11	500
1/11/08	3,000	11/11/08	6,587	11/11/09	4,908	11/11/10	-	11/11/11	500
1/12/08	3,000	11/12/08	6,587	11/12/09	4,908	11/12/10	-	11/12/11	500
1/13/08	3,000	11/13/08	6,587	11/13/09	4,908	11/13/10	-	11/13/11	500
1/14/08	3,000	11/14/08	5,617	11/14/09	4,908	11/14/10	-	11/14/11	500
1/15/08	3,000	11/15/08	5,617	11/15/09	4,908	11/15/10	-	11/15/11	500
1/16/08	3,000	11/16/08	5,617	11/16/09	4,908	11/16/10	-	11/16/11	500
1/17/08	3,000	11/17/08	-	11/17/09	-	11/17/10	-	11/17/11	-
1/18/08	3,200	11/18/08	-	11/18/09	-	11/18/10	-	11/18/11	-
1/19/08	3,200	11/19/08	-	11/19/09	-	11/19/10	-	11/19/11	-
1/20/08	3,200	11/20/08	-	11/20/09	-	11/20/10	-	11/20/11	-
1/21/08	3,200	11/21/08	-	11/21/09	-	11/21/10	-	11/21/11	-
1/22/08	3,200	11/22/08	-	11/22/09	-	11/22/10	-	11/22/11	-
1/23/08	3,200	11/23/08	-	11/23/09	-	11/23/10	-	11/23/11	-
1/24/08	3,200	11/24/08	-	11/24/09	-	11/24/10	-	11/24/11	-
1/25/08	3,200	11/25/08	-	11/25/09	-	11/25/10	-	11/25/11	-
1/26/08	3,200	11/26/08	-	11/26/09	-	11/26/10	-	11/26/11	-
1/27/08	3,200	11/27/08	-	11/27/09	-	11/27/10	-	11/27/11	-
1/28/08	3,200	11/28/08	-	11/28/09	-	11/28/10	-	11/28/11	-
1/29/08	3,200	11/29/08	-	11/29/09	-	11/29/10	-	11/29/11	-
1/30/08	3,200	11/30/08	-	11/30/09	-	11/30/10	-	11/30/11	-
1/31/08	3,200	12/1/08	-	12/1/09	-	12/1/10	-	12/1/11	-
2/1/08	3,200	12/2/08	-	12/2/09	-	12/2/10	-	12/2/11	-
2/2/08	3,200	12/3/08	-	12/3/09	-	12/3/10	-	12/3/11	-
2/3/08	3,200	12/4/08	-	12/4/09	-	12/4/10	-	12/4/11	-
2/4/08	3,200	12/5/08	-	12/5/09	-	12/5/10	-	12/5/11	-
2/5/08	3,200	12/6/08	-	12/6/09	-	12/6/10	-	12/6/11	-
2/6/08	3,200	12/7/08	-	12/7/09	-	12/7/10	-	12/7/11	-
2/7/08	3,200	12/8/08	-	12/8/09	-	12/8/10	-	12/8/11	-
2/8/08	3,200	12/9/08	-	12/9/09	-	12/9/10	-	12/9/11	-
2/9/08	3,200	12/10/08	-	12/10/09	-	12/10/10	-	12/10/11	-
2/10/08	3,200	12/11/08	-	12/11/09	-	12/11/10	-	12/11/11	-
2/11/08	3,200	12/12/08	-	12/12/09	-	12/12/10	-	12/12/11	-
2/12/08	3,200	12/13/08	-	12/13/09	-	12/13/10	-	12/13/11	-

Revised 11/26/2012

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
2/13/08	3,200	12/14/08	-	12/14/09	-	12/14/10	-	12/14/11	-
2/14/08	3,200	12/15/08	-	12/15/09	-	12/15/10	-	12/15/11	-
2/15/08	3,200	12/16/08	-	12/16/09	-	12/16/10	-	12/16/11	-
2/16/08	3,200	12/17/08	-	12/17/09	-	12/17/10	-	12/17/11	-
2/17/08	3,200	12/18/08	-	12/18/09	-	12/18/10	-	12/18/11	-
2/18/08	3,200	12/19/08	-	12/19/09	-	12/19/10	-	12/19/11	-
2/19/08	-	12/20/08	-	12/20/09	-	12/20/10	-	12/20/11	-
2/20/08	-	12/21/08	-	12/21/09	-	12/21/10	-	12/21/11	-
2/21/08	-	12/22/08	-	12/22/09	-	12/22/10	-	12/22/11	-
2/22/08	-	12/23/08	-	12/23/09	-	12/23/10	-	12/23/11	-
2/23/08	-	12/24/08	-	12/24/09	-	12/24/10	-	12/24/11	-
2/24/08	-	12/25/08	-	12/25/09	-	12/25/10	-	12/25/11	-
2/25/08	-	12/26/08	-	12/26/09	-	12/26/10	-	12/26/11	-
2/26/08	-	12/27/08	-	12/27/09	-	12/27/10	-	12/27/11	-
2/27/08	-	12/28/08	-	12/28/09	-	12/28/10	-	12/28/11	-
2/28/08	-	12/29/08	-	12/29/09	-	12/29/10	-	12/29/11	-
2/29/08	-	12/30/08	-	12/30/09	-	12/30/10	-	12/30/11	-
3/1/08	-	12/31/08	-	12/31/09	-	12/31/10	-	12/31/11	-
3/2/08	-	1/1/09	-	1/1/10	-	1/1/11	-	1/1/12	-
3/3/08	-	1/2/09	5,982	1/2/10	-	1/2/11	-	1/2/12	-
3/4/08	-	1/3/09	5,982	1/3/10	-	1/3/11	-	1/3/12	295
3/5/08	-	1/4/09	5,982	1/4/10	6,565	1/4/11	1,000	1/4/12	491
3/6/08	-	1/5/09	5,982	1/5/10	6,565	1/5/11	1,000	1/5/12	491
3/7/08	-	1/6/09	6,107	1/6/10	6,565	1/6/11	1,000	1/6/12	491
3/8/08	-	1/7/09	6,107	1/7/10	6,565	1/7/11	1,300	1/7/12	491
3/9/08	-	1/8/09	6,107	1/8/10	6,565	1/8/11	1,300	1/8/12	491
3/10/08	-	1/9/09	6,107	1/9/10	6,565	1/9/11	1,300	1/9/12	491
3/11/08	-	1/10/09	6,107	1/10/10	6,565	1/10/11	1,300	1/10/12	491
3/12/08	-	1/11/09	6,107	1/11/10	6,565	1/11/11	1,300	1/11/12	491
3/13/08	-	1/12/09	6,107	1/12/10	6,565	1/12/11	1,300	1/12/12	491
3/14/08	-	1/13/09	6,107	1/13/10	6,565	1/13/11	1,300	1/13/12	491
3/15/08	-	1/14/09	6,107	1/14/10	6,565	1/14/11	1,300	1/14/12	491
3/16/08	-	1/15/09	6,107	1/15/10	6,565	1/15/11	1,300	1/15/12	491
3/17/08	-	1/16/09	6,107	1/16/10	6,565	1/16/11	1,300	1/16/12	491
3/18/08	-	1/17/09	6,107	1/17/10	6,565	1/17/11	1,300	1/17/12	491
3/19/08	-	1/18/09	6,107	1/18/10	6,565	1/18/11	1,300	1/18/12	491
3/20/08	-	1/19/09	6,107	1/19/10	6,565	1/19/11	1,300	1/19/12	537
3/21/08	-	1/20/09	6,107	1/20/10	6,565	1/20/11	1,300	1/20/12	537
3/22/08	-	1/21/09	6,107	1/21/10	6,565	1/21/11	1,300	1/21/12	537
3/23/08	-	1/22/09	6,107	1/22/10	6,565	1/22/11	1,300	1/22/12	537
3/24/08	-	1/23/09	6,107	1/23/10	6,565	1/23/11	1,300	1/23/12	537
3/25/08	-	1/24/09	6,107	1/24/10	6,565	1/24/11	1,300	1/24/12	537
3/26/08	-	1/25/09	6,107	1/25/10	6,565	1/25/11	1,733	1/25/12	537

Revised 11/26/2012

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
3/27/08	-	1/26/09	6,107	1/26/10	6,565	1/26/11	1,733	1/26/12	537
3/28/08	-	1/27/09	6,107	1/27/10	6,565	1/27/11	1,733	1/27/12	537
3/29/08	-	1/28/09	6,107	1/28/10	6,565	1/28/11	1,733	1/28/12	537
3/30/08	-	1/29/09	6,107	1/29/10	6,565	1/29/11	1,733	1/29/12	537
3/31/08	-	1/30/09	6,107	1/30/10	6,565	1/30/11	1,733	1/30/12	537
4/1/08	-	1/31/09	6,107	1/31/10	6,565	1/31/11	1,733	1/31/12	537
4/2/08	1,300	2/1/09	6,107	2/1/10	6,565	2/1/11	1,733	2/1/12	537
4/3/08	1,300	2/2/09	6,107	2/2/10	6,565	2/2/11	1,733	2/2/12	537
4/4/08	1,700	2/3/09	6,107	2/3/10	6,565	2/3/11	1,733	2/3/12	537
4/5/08	1,700	2/4/09	6,107	2/4/10	6,565	2/4/11	1,733	2/4/12	537
4/6/08	1,700	2/5/09	6,107	2/5/10	6,565	2/5/11	1,733	2/5/12	537
4/7/08	1,700	2/6/09	6,107	2/6/10	6,565	2/6/11	1,733	2/6/12	537
4/8/08	1,700	2/7/09	6,107	2/7/10	6,565	2/7/11	1,733	2/7/12	537
4/9/08	1,700	2/8/09	6,107	2/8/10	6,565	2/8/11	1,733	2/8/12	537
4/10/08	1,700	2/9/09	6,107	2/9/10	6,565	2/9/11	1,733	2/9/12	537
4/11/08	2,700	2/10/09	6,107	2/10/10	6,565	2/10/11	1,733	2/10/12	537
4/12/08	2,700	2/11/09	6,107	2/11/10	6,565	2/11/11	1,733	2/11/12	537
4/13/08	2,700	2/12/09	6,107	2/12/10	6,565	2/12/11	1,733	2/12/12	537
4/14/08	2,700	2/13/09	5,307	2/13/10	6,565	2/13/11	1,733	2/13/12	537
4/15/08	2,700	2/14/09	5,307	2/14/10	6,565	2/14/11	1,733	2/14/12	537
4/16/08	2,700	2/15/09	5,307	2/15/10	6,565	2/15/11	1,733	2/15/12	537
4/17/08	2,700	2/16/09	5,307	2/16/10	6,565	2/16/11	1,733	2/16/12	537
4/18/08	2,700	2/17/09	-	2/17/10	-	2/17/11	-	2/17/12	-
4/19/08	2,700	2/18/09	-	2/18/10	-	2/18/11	-	2/18/12	-
4/20/08	2,700	2/19/09	-	2/19/10	-	2/19/11	-	2/19/12	-
4/21/08	2,700	2/20/09	-	2/20/10	-	2/20/11	-	2/20/12	-
4/22/08	2,700	2/21/09	-	2/21/10	-	2/21/11	-	2/21/12	-
4/23/08	2,700	2/22/09	-	2/22/10	-	2/22/11	-	2/22/12	-
4/24/08	2,700	2/23/09	-	2/23/10	-	2/23/11	-	2/23/12	-
4/25/08	2,700	2/24/09	-	2/24/10	-	2/24/11	-	2/24/12	-
4/26/08	2,700	2/25/09	-	2/25/10	-	2/25/11	-	2/25/12	-
4/27/08	2,700	2/26/09	-	2/26/10	-	2/26/11	-	2/26/12	-
4/28/08	2,700	2/27/09	-	2/27/10	-	2/27/11	-	2/27/12	-
4/29/08	2,700	2/28/09	-	2/28/10	-	2/28/11	-	2/28/12	-
4/30/08	2,700	3/1/09	-	3/1/10	-	3/1/11	-	2/29/12	-
5/1/08	2,700	3/2/09	-	3/2/10	-	3/2/11	-	3/1/12	-
5/2/08	2,700	3/3/09	-	3/3/10	-	3/3/11	-	3/2/12	-
5/3/08	2,700	3/4/09	-	3/4/10	-	3/4/11	-	3/3/12	-
5/4/08	2,700	3/5/09	-	3/5/10	-	3/5/11	-	3/4/12	-
5/5/08	2,700	3/6/09	-	3/6/10	-	3/6/11	-	3/5/12	-
5/6/08	2,700	3/7/09	-	3/7/10	-	3/7/11	-	3/6/12	-
5/7/08	2,700	3/8/09	-	3/8/10	-	3/8/11	-	3/7/12	-
5/8/08	2,700	3/9/09	-	3/9/10	-	3/9/11	-	3/8/12	-

HP-0334933-Rev

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Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008 Balance As Of	$M Amount	NOV 2008 - OCT 2009 Balance As Of	$M Amount	NOV 2009 - OCT 2010 Balance As Of	$M Amount	NOV 2010 - OCT 2011 Balance As Of	$M Amount	NOV 2011 - SEPT 2012 Balance As Of	$M Amount
5/9/08	2,700	3/10/09	-	3/10/10	-	3/10/11	-	3/9/12	-
5/10/08	2,700	3/11/09	-	3/11/10	-	3/11/11	-	3/10/12	-
5/11/08	2,700	3/12/09	-	3/12/10	-	3/12/11	-	3/11/12	-
5/12/08	2,700	3/13/09	-	3/13/10	-	3/13/11	-	3/12/12	-
5/13/08	2,700	3/14/09	-	3/14/10	-	3/14/11	-	3/13/12	-
5/14/08	2,700	3/15/09	-	3/15/10	-	3/15/11	-	3/14/12	-
5/15/08	2,700	3/16/09	-	3/16/10	-	3/16/11	-	3/15/12	-
5/16/08	-	3/17/09	-	3/17/10	-	3/17/11	-	3/16/12	-
5/17/08	-	3/18/09	-	3/18/10	-	3/18/11	-	3/17/12	-
5/18/08	-	3/19/09	-	3/19/10	-	3/19/11	-	3/18/12	-
5/19/08	-	3/20/09	-	3/20/10	-	3/20/11	-	3/19/12	-
5/20/08	-	3/21/09	-	3/21/10	-	3/21/11	-	3/20/12	-
5/21/08	-	3/22/09	-	3/22/10	-	3/22/11	-	3/21/12	-
5/22/08	-	3/23/09	-	3/23/10	-	3/23/11	-	3/22/12	-
5/23/08	-	3/24/09	-	3/24/10	-	3/24/11	-	3/23/12	-
5/24/08	-	3/25/09	-	3/25/10	-	3/25/11	-	3/24/12	-
5/25/08	-	3/26/09	-	3/26/10	-	3/26/11	-	3/25/12	-
5/26/08	-	3/27/09	-	3/27/10	-	3/27/11	-	3/26/12	-
5/27/08	-	3/28/09	-	3/28/10	-	3/28/11	-	3/27/12	-
5/28/08	-	3/29/09	-	3/29/10	-	3/29/11	-	3/28/12	-
5/29/08	-	3/30/09	-	3/30/10	-	3/30/11	-	3/29/12	-
5/30/08	-	3/31/09	-	3/31/10	-	3/31/11	-	3/30/12	-
5/31/08	-	4/1/09	-	4/1/10	6,561	4/1/11	-	3/31/12	-
6/1/08	-	4/2/09	5,800	4/2/10	6,561	4/2/11	-	4/1/12	-
6/2/08	-	4/3/09	5,800	4/3/10	6,561	4/3/11	-	4/2/12	1,153
6/3/08	-	4/4/09	5,800	4/4/10	6,561	4/4/11	1,735	4/3/12	1,153
6/4/08	-	4/5/09	5,800	4/5/10	6,561	4/5/11	1,735	4/4/12	1,153
6/5/08	-	4/6/09	5,000	4/6/10	6,561	4/6/11	1,735	4/5/12	1,153
6/6/08	-	4/7/09	5,000	4/7/10	6,561	4/7/11	1,735	4/6/12	1,153
6/7/08	-	4/8/09	5,000	4/8/10	6,561	4/8/11	1,735	4/7/12	1,153
6/8/08	-	4/9/09	5,000	4/9/10	6,561	4/9/11	1,735	4/8/12	1,153
6/9/08	-	4/10/09	5,000	4/10/10	6,561	4/10/11	1,735	4/9/12	1,153
6/10/08	-	4/11/09	5,000	4/11/10	6,561	4/11/11	1,735	4/10/12	1,153
6/11/08	-	4/12/09	5,000	4/12/10	6,561	4/12/11	1,735	4/11/12	1,153
6/12/08	-	4/13/09	5,000	4/13/10	6,561	4/13/11	1,735	4/12/12	1,153
6/13/08	-	4/14/09	5,000	4/14/10	6,561	4/14/11	1,735	4/13/12	1,153
6/14/08	-	4/15/09	5,000	4/15/10	6,561	4/15/11	1,735	4/14/12	1,153
6/15/08	-	4/16/09	4,750	4/16/10	6,561	4/16/11	1,735	4/15/12	1,153
6/16/08	-	4/17/09	4,750	4/17/10	6,561	4/17/11	1,735	4/16/12	1,153
6/17/08	-	4/18/09	4,750	4/18/10	6,561	4/18/11	1,735	4/17/12	1,153
6/18/08	-	4/19/09	4,750	4/19/10	6,561	4/19/11	1,735	4/18/12	1,153
6/19/08	-	4/20/09	4,750	4/20/10	6,561	4/20/11	1,735	4/19/12	1,153
6/20/08	-	4/21/09	4,750	4/21/10	6,561	4/21/11	1,735	4/20/12	1,153

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
6/21/08	-	4/22/09	4,750	4/22/10	6,561	4/22/11	1,735	4/21/12	1,153
6/22/08	-	4/23/09	5,100	4/23/10	6,561	4/23/11	1,735	4/22/12	1,153
6/23/08	-	4/24/09	5,100	4/24/10	6,561	4/24/11	1,735	4/23/12	1,153
6/24/08	-	4/25/09	5,100	4/25/10	6,561	4/25/11	1,735	4/24/12	1,153
6/25/08	-	4/26/09	5,100	4/26/10	6,561	4/26/11	1,735	4/25/12	1,153
6/26/08	-	4/27/09	5,100	4/27/10	6,561	4/27/11	1,735	4/26/12	1,153
6/27/08	-	4/28/09	5,100	4/28/10	6,561	4/28/11	1,870	4/27/12	1,153
6/28/08	-	4/29/09	5,100	4/29/10	6,561	4/29/11	1,870	4/28/12	1,153
6/29/08	-	4/30/09	4,800	4/30/10	6,561	4/30/11	1,870	4/29/12	1,153
6/30/08	-	5/1/09	5,500	5/1/10	6,561	5/1/11	1,870	4/30/12	1,153
7/1/08	-	5/2/09	5,500	5/2/10	6,561	5/2/11	1,870	5/1/12	1,153
7/2/08	3,200	5/3/09	5,500	5/3/10	6,561	5/3/11	1,870	5/2/12	1,153
7/3/08	3,200	5/4/09	5,500	5/4/10	6,561	5/4/11	1,870	5/3/12	1,153
7/4/08	3,200	5/5/09	5,500	5/5/10	6,561	5/5/11	1,870	5/4/12	1,153
7/5/08	3,200	5/6/09	5,500	5/6/10	6,561	5/6/11	1,870	5/5/12	1,153
7/6/08	3,200	5/7/09	5,500	5/7/10	6,561	5/7/11	1,870	5/6/12	1,153
7/7/08	3,200	5/8/09	5,500	5/8/10	6,561	5/8/11	1,870	5/7/12	1,153
7/8/08	3,200	5/9/09	5,500	5/9/10	6,561	5/9/11	1,870	5/8/12	1,153
7/9/08	3,200	5/10/09	5,500	5/10/10	6,561	5/10/11	1,870	5/9/12	1,153
7/10/08	3,200	5/11/09	5,500	5/11/10	6,561	5/11/11	1,870	5/10/12	1,153
7/11/08	3,200	5/12/09	5,500	5/12/10	6,561	5/12/11	1,870	5/11/12	1,153
7/12/08	3,200	5/13/09	5,500	5/13/10	6,561	5/13/11	1,870	5/12/12	1,153
7/13/08	3,200	5/14/09	5,500	5/14/10	6,561	5/14/11	1,870	5/13/12	1,153
7/14/08	3,200	5/15/09	5,500	5/15/10	6,561	5/15/11	1,870	5/14/12	1,153
7/15/08	3,200	5/16/09	5,500	5/16/10	6,561	5/16/11	1,870	5/15/12	1,153
7/16/08	3,200	5/17/09	5,500	5/17/10	-	5/17/11	-	5/16/12	1,153
7/17/08	3,200	5/18/09	-	5/18/10	-	5/18/11	-	5/17/12	-
7/18/08	3,200	5/19/09	-	5/19/10	-	5/19/11	-	5/18/12	-
7/19/08	3,200	5/20/09	-	5/20/10	-	5/20/11	-	5/19/12	-
7/20/08	3,200	5/21/09	-	5/21/10	-	5/21/11	-	5/20/12	-
7/21/08	3,200	5/22/09	-	5/22/10	-	5/22/11	-	5/21/12	-
7/22/08	3,200	5/23/09	-	5/23/10	-	5/23/11	-	5/22/12	-
7/23/08	3,200	5/24/09	-	5/24/10	-	5/24/11	-	5/23/12	-
7/24/08	3,200	5/25/09	-	5/25/10	-	5/25/11	-	5/24/12	-
7/25/08	3,200	5/26/09	-	5/26/10	-	5/26/11	-	5/25/12	-
7/26/08	3,200	5/27/09	-	5/27/10	-	5/27/11	-	5/26/12	-
7/27/08	3,200	5/28/09	-	5/28/10	-	5/28/11	-	5/27/12	-
7/28/08	3,200	5/29/09	-	5/29/10	-	5/29/11	-	5/28/12	-
7/29/08	3,200	5/30/09	-	5/30/10	-	5/30/11	-	5/29/12	-
7/30/08	3,200	5/31/09	-	5/31/10	-	5/31/11	-	5/30/12	-
7/31/08	3,200	6/1/09	-	6/1/10	-	6/1/11	-	5/31/12	-
8/1/08	3,200	6/2/09	-	6/2/10	-	6/2/11	-	6/1/12	-
8/2/08	3,200	6/3/09	-	6/3/10	-	6/3/11	-	6/2/12	-

Revised 11/26/2012

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
8/3/08	3,200	6/4/09	-	6/4/10	-	6/4/11	-	6/3/12	-
8/4/08	3,200	6/5/09	-	6/5/10	-	6/5/11	-	6/4/12	-
8/5/08	3,200	6/6/09	-	6/6/10	-	6/6/11	-	6/5/12	-
8/6/08	3,200	6/7/09	-	6/7/10	-	6/7/11	-	6/6/12	-
8/7/08	3,200	6/8/09	-	6/8/10	-	6/8/11	-	6/7/12	-
8/8/08	3,200	6/9/09	-	6/9/10	-	6/9/11	-	6/8/12	-
8/9/08	3,200	6/10/09	-	6/10/10	-	6/10/11	-	6/9/12	-
8/10/08	3,200	6/11/09	-	6/11/10	-	6/11/11	-	6/10/12	-
8/11/08	3,200	6/12/09	-	6/12/10	-	6/12/11	-	6/11/12	-
8/12/08	3,200	6/13/09	-	6/13/10	-	6/13/11	-	6/12/12	-
8/13/08	3,200	6/14/09	-	6/14/10	-	6/14/11	-	6/13/12	-
8/14/08	3,200	6/15/09	-	6/15/10	-	6/15/11	-	6/14/12	-
8/15/08	3,200	6/16/09	-	6/16/10	-	6/16/11	-	6/15/12	-
8/16/08	3,200	6/17/09	-	6/17/10	-	6/17/11	-	6/16/12	-
8/17/08	3,200	6/18/09	-	6/18/10	-	6/18/11	-	6/17/12	-
8/18/08	-	6/19/09	-	6/19/10	-	6/19/11	-	6/18/12	-
8/19/08	-	6/20/09	-	6/20/10	-	6/20/11	-	6/19/12	-
8/20/08	-	6/21/09	-	6/21/10	-	6/21/11	-	6/20/12	-
8/21/08	-	6/22/09	-	6/22/10	-	6/22/11	-	6/21/12	-
8/22/08	-	6/23/09	-	6/23/10	-	6/23/11	-	6/22/12	-
8/23/08	-	6/24/09	-	6/24/10	-	6/24/11	-	6/23/12	-
8/24/08	-	6/25/09	-	6/25/10	-	6/25/11	-	6/24/12	-
8/25/08	-	6/26/09	-	6/26/10	-	6/26/11	-	6/25/12	-
8/26/08	-	6/27/09	-	6/27/10	-	6/27/11	-	6/26/12	-
8/27/08	-	6/28/09	-	6/28/10	-	6/28/11	-	6/27/12	-
8/28/08	-	6/29/09	-	6/29/10	-	6/29/11	-	6/28/12	-
8/29/08	-	6/30/09	-	6/30/10	-	6/30/11	-	6/29/12	-
8/30/08	-	7/1/09	-	7/1/10	-	7/1/11	-	6/30/12	-
8/31/08	-	7/2/09	6,655	7/2/10	6,565	7/2/11	-	7/1/12	-
9/1/08	-	7/3/09	6,655	7/3/10	6,565	7/3/11	-	7/2/12	1,152
9/2/08	-	7/4/09	6,655	7/4/10	6,565	7/4/11	-	7/3/12	1,152
9/3/08	-	7/5/09	6,655	7/5/10	6,565	7/5/11	1,870	7/4/12	1,152
9/4/08	-	7/6/09	6,655	7/6/10	6,565	7/6/11	1,870	7/5/12	1,152
9/5/08	-	7/7/09	6,655	7/7/10	6,565	7/7/11	1,870	7/6/12	1,152
9/6/08	-	7/8/09	6,655	7/8/10	6,565	7/8/11	1,870	7/7/12	1,152
9/7/08	-	7/9/09	6,655	7/9/10	6,565	7/9/11	1,870	7/8/12	1,152
9/8/08	-	7/10/09	6,655	7/10/10	6,565	7/10/11	1,870	7/9/12	1,152
9/9/08	-	7/11/09	6,655	7/11/10	6,565	7/11/11	1,870	7/10/12	1,152
9/10/08	-	7/12/09	6,655	7/12/10	6,565	7/12/11	1,870	7/11/12	1,152
9/11/08	-	7/13/09	6,655	7/13/10	6,565	7/13/11	1,870	7/12/12	1,152
9/12/08	-	7/14/09	6,655	7/14/10	6,565	7/14/11	1,870	7/13/12	1,152
9/13/08	-	7/15/09	6,655	7/15/10	6,565	7/15/11	1,870	7/14/12	1,152
9/14/08	-	7/16/09	6,655	7/16/10	6,565	7/16/11	1,870	7/15/12	1,152

Revised 11/26/2012

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008		NOV 2008 - OCT 2009		NOV 2009 - OCT 2010		NOV 2010 - OCT 2011		NOV 2011 - SEPT 2012	
Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount	Balance As Of	$M Amount
9/15/08	-	7/17/09	6,655	7/17/10	6,565	7/17/11	1,870	7/16/12	1,152
9/16/08	-	7/18/09	6,655	7/18/10	6,565	7/18/11	1,870	7/17/12	1,152
9/17/08	-	7/19/09	6,655	7/19/10	6,565	7/19/11	1,870	7/18/12	1,152
9/18/08	-	7/20/09	6,655	7/20/10	6,565	7/20/11	1,870	7/19/12	1,152
9/19/08	-	7/21/09	6,655	7/21/10	6,565	7/21/11	1,870	7/20/12	1,152
9/20/08	-	7/22/09	6,655	7/22/10	6,565	7/22/11	1,870	7/21/12	1,152
9/21/08	-	7/23/09	6,655	7/23/10	6,565	7/23/11	1,870	7/22/12	1,152
9/22/08	-	7/24/09	6,655	7/24/10	6,565	7/24/11	1,870	7/23/12	2,276
9/23/08	-	7/25/09	6,655	7/25/10	6,565	7/25/11	1,870	7/24/12	2,276
9/24/08	-	7/26/09	6,655	7/26/10	6,565	7/26/11	1,870	7/25/12	2,276
9/25/08	-	7/27/09	6,655	7/27/10	6,565	7/27/11	1,870	7/26/12	2,276
9/26/08	-	7/28/09	6,655	7/28/10	6,565	7/28/11	1,870	7/27/12	2,276
9/27/08	-	7/29/09	6,655	7/29/10	6,565	7/29/11	1,870	7/28/12	2,276
9/28/08	-	7/30/09	6,655	7/30/10	6,565	7/30/11	1,870	7/29/12	2,276
9/29/08	-	7/31/09	6,655	7/31/10	6,565	7/31/11	1,870	7/30/12	2,276
9/30/08	-	8/1/09	6,655	8/1/10	6,565	8/1/11	1,870	7/31/12	1,676
10/1/08	-	8/2/09	6,655	8/2/10	6,565	8/2/11	1,870	8/1/12	1,676
10/2/08	6,839	8/3/09	6,655	8/3/10	6,565	8/3/11	1,870	8/2/12	1,676
10/3/08	6,839	8/4/09	6,655	8/4/10	6,565	8/4/11	1,870	8/3/12	1,676
10/4/08	6,839	8/5/09	6,655	8/5/10	6,565	8/5/11	1,870	8/4/12	1,676
10/5/08	6,839	8/6/09	6,655	8/6/10	6,565	8/6/11	1,870	8/5/12	1,676
10/6/08	6,839	8/7/09	6,655	8/7/10	6,565	8/7/11	1,870	8/6/12	1,676
10/7/08	6,839	8/8/09	6,655	8/8/10	6,565	8/8/11	1,870	8/7/12	1,676
10/8/08	6,839	8/9/09	6,655	8/9/10	6,565	8/9/11	1,870	8/8/12	1,676
10/9/08	6,839	8/10/09	6,655	8/10/10	6,565	8/10/11	1,870	8/9/12	1,676
10/10/08	6,839	8/11/09	6,655	8/11/10	6,565	8/11/11	1,870	8/10/12	1,676
10/11/08	6,839	8/12/09	6,655	8/12/10	6,565	8/12/11	1,870	8/11/12	1,676
10/12/08	6,839	8/13/09	6,655	8/13/10	6,565	8/13/11	1,870	8/12/12	1,676
10/13/08	6,839	8/14/09	6,655	8/14/10	6,565	8/14/11	1,870	8/13/12	1,676
10/14/08	6,839	8/15/09	6,655	8/15/10	6,565	8/15/11	1,870	8/14/12	1,676
10/15/08	6,839	8/16/09	6,655	8/16/10	6,565	8/16/11	1,870	8/15/12	1,676
10/16/08	6,839	8/17/09	-	8/17/10	-	8/17/11	-	8/16/12	1,676
10/17/08	6,839	8/18/09	-	8/18/10	-	8/18/11	-	8/17/12	-
10/18/08	6,839	8/19/09	-	8/19/10	-	8/19/11	-	8/18/12	-
10/19/08	6,839	8/20/09	-	8/20/10	-	8/20/11	-	8/19/12	-
10/20/08	6,839	8/21/09	-	8/21/10	-	8/21/11	-	8/20/12	-
10/21/08	6,839	8/22/09	-	8/22/10	-	8/22/11	-	8/21/12	-
10/22/08	6,839	8/23/09	-	8/23/10	-	8/23/11	-	8/22/12	-
10/23/08	6,839	8/24/09	-	8/24/10	-	8/24/11	-	8/23/12	-
10/24/08	6,839	8/25/09	-	8/25/10	-	8/25/11	-	8/24/12	-
10/25/08	6,839	8/26/09	-	8/26/10	-	8/26/11	-	8/25/12	-
10/26/08	6,839	8/27/09	-	8/27/10	-	8/27/11	-	8/26/12	-
10/27/08	6,839	8/28/09	-	8/28/10	-	8/28/11	-	8/27/12	-

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Revised 11/26/2012

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008

Balance As Of	$M Amount
10/28/08	6,839
10/29/08	6,839
10/30/08	6,839
10/31/08	6,587

NOV 2008 - OCT 2009

Balance As Of	$M Amount
8/29/09	-
8/30/09	-
8/31/09	-
9/1/09	-
9/2/09	-
9/3/09	-
9/4/09	-
9/5/09	-
9/6/09	-
9/7/09	-
9/8/09	-
9/9/09	-
9/10/09	-
9/11/09	-
9/12/09	-
9/13/09	-
9/14/09	-
9/15/09	-
9/16/09	-
9/17/09	-
9/18/09	-
9/19/09	-
9/20/09	-
9/21/09	-
9/22/09	-
9/23/09	-
9/24/09	-
9/25/09	-
9/26/09	-
9/27/09	-
9/28/09	-
9/29/09	-
9/30/09	-
10/1/09	-
10/2/09	5,665
10/3/09	5,665
10/4/09	5,665
10/5/09	5,665
10/6/09	5,665
10/7/09	5,665
10/8/09	6,665
10/9/09	6,665
10/10/09	5,665

NOV 2009 - OCT 2010

Balance As Of	$M Amount
8/29/10	-
8/30/10	-
8/31/10	-
9/1/10	-
9/2/10	-
9/3/10	-
9/4/10	-
9/5/10	-
9/6/10	-
9/7/10	-
9/8/10	-
9/9/10	-
9/10/10	-
9/11/10	-
9/12/10	-
9/13/10	-
9/14/10	-
9/15/10	-
9/16/10	-
9/17/10	-
9/18/10	-
9/19/10	-
9/20/10	-
9/21/10	-
9/22/10	-
9/23/10	-
9/24/10	-
9/25/10	-
9/26/10	-
9/27/10	-
9/28/10	-
9/29/10	-
9/30/10	-
10/1/10	-
10/2/10	-
10/3/10	-
10/4/10	-
10/5/10	-
10/6/10	-
10/7/10	-
10/8/10	-
10/9/10	-
10/10/10	-

NOV 2010 - OCT 2011

Balance As Of	$M Amount
8/29/11	-
8/30/11	-
8/31/11	-
9/1/11	-
9/2/11	-
9/3/11	-
9/4/11	-
9/5/11	-
9/6/11	-
9/7/11	-
9/8/11	-
9/9/11	-
9/10/11	-
9/11/11	-
9/12/11	-
9/13/11	-
9/14/11	-
9/15/11	-
9/16/11	-
9/17/11	-
9/18/11	-
9/19/11	-
9/20/11	-
9/21/11	-
9/22/11	-
9/23/11	-
9/24/11	-
9/25/11	-
9/26/11	-
9/27/11	-
9/28/11	-
9/29/11	-
9/30/11	-
10/1/11	-
10/2/11	-
10/3/11	-
10/4/11	-
10/5/11	-
10/6/11	-
10/7/11	-
10/8/11	-
10/9/11	-
10/10/11	-

NOV 2011 - SEPT 2012

Balance As Of	$M Amount
8/28/12	-
8/29/12	-
8/30/12	-
8/31/12	-
9/1/12	-
9/2/12	-
9/3/12	-
9/4/12	-
9/5/12	-
9/6/12	-
9/7/12	-
9/8/12	-
9/9/12	-
9/10/12	-
9/11/12	-
9/12/12	-
9/13/12	-
9/14/12	-
9/15/12	-
9/16/12	-
9/17/12	-
9/18/12	-
9/19/12	-
9/20/12	-
9/21/12	-
9/22/12	-
9/23/12	-
9/24/12	-
9/25/12	-
9/26/12	-
9/27/12	-
9/28/12	-
9/29/12	-
9/30/12	-

Revised 11/26/2012

Daily Outstanding Balance of Loans from CCHC (Lender) to HPCO (Borrower)

Data in Request for Question 7b

JAN 2008 - OCT 2008

Balance As Of	$M Amount

NOV 2008 - OCT 2009

Balance As Of	$M Amount
10/11/09	5,665
10/12/09	6,665
10/13/09	6,665
10/14/09	6,665
10/15/09	6,665
10/16/09	6,665
10/17/09	5,665
10/18/09	5,665
10/19/09	6,665
10/20/09	6,665
10/21/09	6,665
10/22/09	6,665
10/23/09	6,665
10/24/09	5,665
10/25/09	5,665
10/26/09	6,665
10/27/09	6,665
10/28/09	6,665
10/29/09	4,908
10/30/09	4,908
10/31/09	4,909

NOV 2009 - OCT 2010

Balance As Of	$M Amount
10/11/10	-
10/12/10	-
10/13/10	-
10/14/10	-
10/15/10	-
10/16/10	-
10/17/10	-
10/18/10	-
10/19/10	-
10/20/10	-
10/21/10	-
10/22/10	-
10/23/10	-
10/24/10	-
10/25/10	-
10/26/10	-
10/27/10	-
10/28/10	-
10/29/10	-
10/30/10	-
10/31/10	-

NOV 2010 - OCT 2011

Balance As Of	$M Amount
10/11/11	-
10/12/11	-
10/13/11	-
10/14/11	-
10/15/11	-
10/16/11	-
10/17/11	-
10/18/11	-
10/19/11	-
10/20/11	-
10/21/11	-
10/22/11	-
10/23/11	-
10/24/11	-
10/25/11	-
10/26/11	-
10/27/11	-
10/28/11	-
10/29/11	-
10/30/11	-
10/31/11	500

NOV 2011 - SEPT 2012

Balance As Of	$M Amount

HP-0334939-Rev

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 1)

Lender	Borrower	Date	Balance
ARCSIGHT (HONG KONG) LIMITED	ARCSIGHT INC	5-Jan-11	0.980
		6-Jan-11	0.980
		7-Jan-11	0.980
		8-Jan-11	0.980
		9-Jan-11	0.980
		10-Jan-11	0.980
		11-Jan-11	0.980
		12-Jan-11	0.980
		13-Jan-11	0.980
		14-Jan-11	0.980
		15-Jan-11	0.980
		16-Jan-11	0.980
		17-Jan-11	0.980
		18-Jan-11	0.980
		19-Jan-11	0.980
		20-Jan-11	0.980
		21-Jan-11	0.980
		22-Jan-11	0.980
		23-Jan-11	0.980
		24-Jan-11	0.980
		25-Jan-11	0.980
		26-Jan-11	0.980
		27-Jan-11	0.980
		28-Jan-11	0.980
		29-Jan-11	0.980
		30-Jan-11	0.980
		31-Jan-11	0.980
		1-Feb-11	0.980
		2-Feb-11	0.980
		3-Feb-11	0.980
		4-Feb-11	0.980
		5-Feb-11	0.980
		6-Feb-11	0.980
		7-Feb-11	0.980
		8-Feb-11	0.980
		9-Feb-11	0.980
		10-Feb-11	0.980
		11-Feb-11	0.980
		12-Feb-11	0.980
		13-Feb-11	0.980
		14-Feb-11	0.980
		15-Feb-11	0.980
		16-Feb-11	0.980
		17-Feb-11	0.980
		18-Feb-11	0.980
		19-Feb-11	0.980
		20-Feb-11	0.980
		21-Feb-11	0.980
		22-Feb-11	0.980
		23-Feb-11	0.980
		24-Feb-11	0.980
		25-Feb-11	0.980
		26-Feb-11	0.980
		27-Feb-11	0.980
		28-Feb-11	0.980
		1-Mar-11	0.980
		2-Mar-11	0.980
		3-Mar-11	0.980
		4-Mar-11	0.980
		5-Mar-11	0.980
		6-Mar-11	0.980
		7-Mar-11	0.980
		8-Mar-11	0.980
		9-Mar-11	0.980
		10-Mar-11	0.980
		11-Mar-11	0.980
		12-Mar-11	0.980
		13-Mar-11	0.980
		14-Mar-11	0.980
		15-Mar-11	0.980
		16-Mar-11	0.980
		17-Mar-11	0.980
		18-Mar-11	0.980
		19-Mar-11	0.980
		20-Mar-11	0.980
		21-Mar-11	0.980
		22-Mar-11	0.980
		23-Mar-11	0.980
		24-Mar-11	0.980
		25-Mar-11	0.980
		26-Mar-11	0.980
		27-Mar-11	0.980
		28-Mar-11	0.980
		29-Mar-11	0.980
		30-Mar-11	0.980
		31-Mar-11	0.980
		1-Apr-11	0.980
		2-Apr-11	0.980
		3-Apr-11	0.980
		4-Apr-11	0.980
		5-Apr-11	0.980
		6-Apr-11	0.980
		7-Apr-11	0.980
		8-Apr-11	0.980
		9-Apr-11	0.980
		10-Apr-11	0.980
		11-Apr-11	0.980
		12-Apr-11	0.980
		13-Apr-11	0.980
		14-Apr-11	0.980
		15-Apr-11	0.980
		16-Apr-11	0.980
		17-Apr-11	0.980
		18-Apr-11	0.980
		19-Apr-11	0.980
		20-Apr-11	0.980
		21-Apr-11	0.980
		22-Apr-11	0.980
		23-Apr-11	0.980
		24-Apr-11	0.980
		25-Apr-11	0.980

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 2)

Lender	Borrower	Date	Balance
ARCSIGHT (HONG KONG) LIMITED	ARCSIGHT INC	4-Jan-12	0.997
		5-Jan-12	0.997
		6-Jan-12	0.997
		7-Jan-12	0.997
		8-Jan-12	0.997
		9-Jan-12	0.997
		10-Jan-12	0.997
		11-Jan-12	0.997
		12-Jan-12	0.997
		13-Jan-12	0.997
		14-Jan-12	0.997
		15-Jan-12	0.997
		16-Jan-12	0.997
		17-Jan-12	0.997
		18-Jan-12	0.997
		19-Jan-12	0.997
		20-Jan-12	0.997
		21-Jan-12	0.997
		22-Jan-12	0.997
		23-Jan-12	0.997
		24-Jan-12	0.997
		25-Jan-12	0.997
		26-Jan-12	0.997
		27-Jan-12	0.997
		28-Jan-12	0.997
		29-Jan-12	0.997
		30-Jan-12	0.997
		31-Jan-12	0.997
		1-Feb-12	0.997
		2-Feb-12	0.997
		3-Feb-12	0.997
		4-Feb-12	0.997
		5-Feb-12	0.997
		6-Feb-12	0.997
		7-Feb-12	0.997
		8-Feb-12	0.997
		9-Feb-12	0.997
		10-Feb-12	0.997
		11-Feb-12	0.997
		12-Feb-12	0.997
		13-Feb-12	0.997
		14-Feb-12	0.997
		15-Feb-12	0.997
		16-Feb-12	0.997
		17-Feb-12	0.997
		18-Feb-12	0.997
		19-Feb-12	0.997
		20-Feb-12	0.997
		21-Feb-12	0.997
		22-Feb-12	0.997
		23-Feb-12	0.997
		24-Feb-12	0.997
		25-Feb-12	0.997
		26-Feb-12	0.997
		27-Feb-12	0.997
		28-Feb-12	0.997
		29-Feb-12	0.997
		1-Mar-12	0.997
		2-Mar-12	0.997
		3-Mar-12	0.997
		4-Mar-12	0.997
		5-Mar-12	0.997
		6-Mar-12	0.997
		7-Mar-12	0.997
		8-Mar-12	0.997
		9-Mar-12	0.997
		10-Mar-12	0.997
		11-Mar-12	0.997
		12-Mar-12	0.997
		13-Mar-12	0.997
		14-Mar-12	0.997
		15-Mar-12	0.997
		16-Mar-12	0.997
		17-Mar-12	0.997
		18-Mar-12	0.997
		19-Mar-12	0.997
		20-Mar-12	0.997
		21-Mar-12	0.997
		22-Mar-12	0.997
		23-Mar-12	0.997
		24-Mar-12	0.997
		25-Mar-12	0.997
		26-Mar-12	0.997
		27-Mar-12	0.997
		28-Mar-12	0.997
		29-Mar-12	0.997
		30-Mar-12	0.997
		31-Mar-12	0.997
		1-Apr-12	0.997
		2-Apr-12	0.997
		3-Apr-12	0.997
		4-Apr-12	0.997
		5-Apr-12	0.997
		6-Apr-12	0.997
		7-Apr-12	0.997
		8-Apr-12	0.997
		9-Apr-12	0.997
		10-Apr-12	0.997
		11-Apr-12	0.997
		12-Apr-12	0.997
		13-Apr-12	0.997
		14-Apr-12	0.997
		15-Apr-12	0.997
		16-Apr-12	0.997
		17-Apr-12	0.997
		18-Apr-12	0.997
		19-Apr-12	0.997
		20-Apr-12	0.997
		21-Apr-12	0.997
		22-Apr-12	0.997
		23-Apr-12	0.997

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 1 - cont.)

Lender	Borrower	Date	Balance
ARCSIGHT (HONG KONG) LIMITED	ARCSIGHT INC	26-Apr-11	0.980
		27-Apr-11	0.980
		28-Apr-11	0.980
		29-Apr-11	0.980
		30-Apr-11	0.980
		1-May-11	0.980
		2-May-11	0.980
		3-May-11	0.980
		4-May-11	0.980
		5-May-11	0.980
		6-May-11	0.980
		7-May-11	0.980
		8-May-11	0.980
		9-May-11	0.980
		10-May-11	0.980
		11-May-11	0.980
		12-May-11	0.980
		13-May-11	0.980
		14-May-11	0.980
		15-May-11	0.980
		16-May-11	0.980
		17-May-11	0.980
		18-May-11	0.980
		19-May-11	0.980
		20-May-11	0.980
		21-May-11	0.980
		22-May-11	0.980
		23-May-11	0.980
		24-May-11	0.980
		25-May-11	0.980
		26-May-11	0.980
		27-May-11	0.980
		28-May-11	0.980
		29-May-11	0.980
		30-May-11	0.980
		31-May-11	0.980
		1-Jun-11	0.980
		2-Jun-11	0.980
		3-Jun-11	0.980
		4-Jun-11	0.980
		5-Jun-11	0.980
		6-Jun-11	0.980
		7-Jun-11	0.980
		8-Jun-11	0.980
		9-Jun-11	0.980
		10-Jun-11	0.980
		11-Jun-11	0.980
		12-Jun-11	0.980
		13-Jun-11	0.980
		14-Jun-11	0.980
		15-Jun-11	0.980
		16-Jun-11	0.980
		17-Jun-11	0.980
		18-Jun-11	0.980
		19-Jun-11	0.980
		20-Jun-11	0.980
		21-Jun-11	0.980
		22-Jun-11	0.980
		23-Jun-11	0.980
		24-Jun-11	0.980
		25-Jun-11	0.980
		26-Jun-11	0.980
		27-Jun-11	0.980
		28-Jun-11	0.980
		29-Jun-11	0.980
		30-Jun-11	0.980
		1-Jul-11	0.980
		2-Jul-11	0.980
		3-Jul-11	0.980
		4-Jul-11	0.980
		5-Jul-11	0.980
		6-Jul-11	0.980
		7-Jul-11	0.980
		8-Jul-11	0.980
		9-Jul-11	0.980
		10-Jul-11	0.980
		11-Jul-11	0.980
		12-Jul-11	0.980
		13-Jul-11	0.980
		14-Jul-11	0.980
		15-Jul-11	0.980
		16-Jul-11	0.980
		17-Jul-11	0.980
		18-Jul-11	0.980
		19-Jul-11	0.980
		20-Jul-11	0.980
		21-Jul-11	0.980
		22-Jul-11	0.980
		23-Jul-11	0.980
		24-Jul-11	0.980
		25-Jul-11	0.980
		26-Jul-11	0.980
		27-Jul-11	0.980
		28-Jul-11	0.980
		29-Jul-11	0.980
		30-Jul-11	0.980
		31-Jul-11	0.980
		1-Aug-11	0.980
		2-Aug-11	0.980
		3-Aug-11	0.980
		4-Aug-11	0.980
		5-Aug-11	0.980
		6-Aug-11	0.980
		7-Aug-11	0.980
		8-Aug-11	0.980
		9-Aug-11	0.980
		10-Aug-11	0.980
		11-Aug-11	0.980
		12-Aug-11	0.980
		13-Aug-11	0.980
		14-Aug-11	0.980
		15-Aug-11	0.980
		16-Aug-11	0.980

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 2 - cont.)

Lender	Borrower	Date	Balance
ARCSIGHT (HONG KONG) LIMITED	ARCSIGHT INC	24-Apr-12	0.897
		25-Apr-12	0.897
		26-Apr-12	0.897
		27-Apr-12	0.897
		28-Apr-12	0.897
		29-Apr-12	0.897
		30-Apr-12	0.897
		1-May-12	0.897
		2-May-12	0.897
		3-May-12	0.897
		4-May-12	0.897
		5-May-12	0.897
		6-May-12	0.897
		7-May-12	0.897
		8-May-12	0.897
		9-May-12	0.897
		10-May-12	0.897
		11-May-12	0.897
		12-May-12	0.897
		13-May-12	0.897
		14-May-12	0.897
		15-May-12	0.897
		16-May-12	0.897
		17-May-12	0.897
		18-May-12	0.897
		19-May-12	0.897
		20-May-12	0.897
		21-May-12	0.897
		22-May-12	0.897
		23-May-12	0.897
		24-May-12	0.897
		25-May-12	0.897
		26-May-12	0.897
		27-May-12	0.897
		28-May-12	0.897
		29-May-12	0.897
		30-May-12	0.897
		31-May-12	0.897
		1-Jun-12	0.897
		2-Jun-12	0.897
		3-Jun-12	0.897
		4-Jun-12	0.897
		5-Jun-12	0.897
		6-Jun-12	0.897
		7-Jun-12	0.897
		8-Jun-12	0.897
		9-Jun-12	0.897
		10-Jun-12	0.897
		11-Jun-12	0.897
		12-Jun-12	0.897
		13-Jun-12	0.897
		14-Jun-12	0.897
		15-Jun-12	0.897
		16-Jun-12	0.897
		17-Jun-12	0.897
		18-Jun-12	0.897
		19-Jun-12	0.897
		20-Jun-12	0.897
		21-Jun-12	0.897
		22-Jun-12	0.897
		23-Jun-12	0.897
		24-Jun-12	0.897
		25-Jun-12	0.897
		26-Jun-12	0.897
		27-Jun-12	0.897
		28-Jun-12	0.897
		29-Jun-12	0.897
		30-Jun-12	0.897
		1-Jul-12	0.897
		2-Jul-12	0.897
		3-Jul-12	0.897

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c

(Loan 1 - cont.)

Lender	Borrower	Date	Balance
ARCSIGHT (HONG KONG) LIMITED	ARCSIGHT INC	17-Aug-11	0.980
		18-Aug-11	0.980
		19-Aug-11	0.980
		20-Aug-11	0.980
		21-Aug-11	0.980
		22-Aug-11	0.980
		23-Aug-11	0.980
		24-Aug-11	0.980
		25-Aug-11	0.980
		26-Aug-11	0.980
		27-Aug-11	0.980
		28-Aug-11	0.980
		29-Aug-11	0.980
		30-Aug-11	0.980
		31-Aug-11	0.980
		1-Sep-11	0.980
		2-Sep-11	0.980
		3-Sep-11	0.980
		4-Sep-11	0.980
		5-Sep-11	0.980
		6-Sep-11	0.980
		7-Sep-11	0.980
		8-Sep-11	0.980
		9-Sep-11	0.980
		10-Sep-11	0.980
		11-Sep-11	0.980
		12-Sep-11	0.980
		13-Sep-11	0.980
		14-Sep-11	0.980
		15-Sep-11	0.980
		16-Sep-11	0.980
		17-Sep-11	0.980
		18-Sep-11	0.980
		19-Sep-11	0.980
		20-Sep-11	0.980
		21-Sep-11	0.980
		22-Sep-11	0.980
		23-Sep-11	0.980
		24-Sep-11	0.980
		25-Sep-11	0.980
		26-Sep-11	0.980
		27-Sep-11	0.980
		28-Sep-11	0.980
		29-Sep-11	0.980
		30-Sep-11	0.980
		1-Oct-11	0.980
		2-Oct-11	0.980
		3-Oct-11	0.980
		4-Oct-11	0.980
		5-Oct-11	0.980
		6-Oct-11	0.980
		7-Oct-11	0.980
		8-Oct-11	0.980
		9-Oct-11	0.980
		10-Oct-11	0.980
		11-Oct-11	0.980
		12-Oct-11	0.980
		13-Oct-11	0.980
		14-Oct-11	0.980
		15-Oct-11	0.980
		16-Oct-11	0.980
		17-Oct-11	0.980
		18-Oct-11	0.980
		19-Oct-11	0.980
		20-Oct-11	0.980
		21-Oct-11	0.980
		22-Oct-11	0.980
		23-Oct-11	0.980
		24-Oct-11	0.980
		25-Oct-11	0.980
		26-Oct-11	0.980
		27-Oct-11	0.980
		28-Oct-11	0.980
		29-Oct-11	0.980
		30-Oct-11	0.980
		31-Oct-11	0.980
		1-Nov-11	0.980
		2-Nov-11	0.980
		3-Nov-11	0.980
		4-Nov-11	0.980
		5-Nov-11	0.980
		6-Nov-11	0.980
		7-Nov-11	0.980
		8-Nov-11	0.980
		9-Nov-11	0.980
		10-Nov-11	0.980
		11-Nov-11	0.980
		12-Nov-11	0.980
		13-Nov-11	0.980
		14-Nov-11	0.980
		15-Nov-11	0.980
		16-Nov-11	0.980
		17-Nov-11	0.980
		18-Nov-11	0.980
		19-Nov-11	0.980
		20-Nov-11	0.980
		21-Nov-11	0.980
		22-Nov-11	0.980
		23-Nov-11	0.980
		24-Nov-11	0.980
		25-Nov-11	0.980
		26-Nov-11	0.980
		27-Nov-11	0.980
		28-Nov-11	0.980
		29-Nov-11	0.980
		30-Nov-11	0.980
		1-Dec-11	0.980
		2-Dec-11	0.980
		3-Dec-11	0.980
		4-Dec-11	0.980
		5-Dec-11	0.980
		6-Dec-11	0.980
		7-Dec-11	0.980
		8-Dec-11	0.980

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 1 - cont.)

Lender	Borrower	Date	Balance
ARCSIGHT (HONG KONG) LIMITED	ARCSIGHT INC	9-Dec-11	0.980
		10-Dec-11	0.980
		11-Dec-11	0.980
		12-Dec-11	0.980
		13-Dec-11	0.980
		14-Dec-11	0.980
		15-Dec-11	0.980
		16-Dec-11	0.980
		17-Dec-11	0.980
		18-Dec-11	0.980
		19-Dec-11	0.980
		20-Dec-11	0.980
		21-Dec-11	0.980
		22-Dec-11	0.980
		23-Dec-11	0.980
		24-Dec-11	0.980
		25-Dec-11	0.980
		26-Dec-11	0.980
		27-Dec-11	0.980
		28-Dec-11	0.980
		29-Dec-11	0.980
		30-Dec-11	0.980
		31-Dec-11	0.980
		1-Jan-12	0.980
		2-Jan-12	0.980
		3-Jan-12	0.980
		4-Jan-12	0.980

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 3)

Lender	Borrower	Date	Balance
ARCSIGHT (HONG KONG) LIMITED	ARCSIGHT INC	3-Jul-12	1.005
		4-Jul-12	1.005
		5-Jul-12	1.005
		6-Jul-12	1.005
		7-Jul-12	1.005
		8-Jul-12	1.005
		9-Jul-12	1.005
		10-Jul-12	1.005
		11-Jul-12	1.005
		12-Jul-12	1.005
		13-Jul-12	1.005
		14-Jul-12	1.005
		15-Jul-12	1.005
		16-Jul-12	1.005
		17-Jul-12	1.005
		18-Jul-12	1.005
		19-Jul-12	1.005
		20-Jul-12	1.005
		21-Jul-12	1.005
		22-Jul-12	1.005
		23-Jul-12	1.005
		24-Jul-12	1.005
		25-Jul-12	1.005
		26-Jul-12	1.005
		27-Jul-12	1.005
		28-Jul-12	1.005
		29-Jul-12	1.005
		30-Jul-12	1.005
		31-Jul-12	1.005
		1-Aug-12	1.005
		2-Aug-12	1.005
		3-Aug-12	1.005
		4-Aug-12	1.005
		5-Aug-12	1.005
		6-Aug-12	1.005
		7-Aug-12	1.005
		8-Aug-12	1.005
		9-Aug-12	1.005
		10-Aug-12	1.005
		11-Aug-12	1.005
		12-Aug-12	1.005
		13-Aug-12	1.005
		14-Aug-12	1.005
		15-Aug-12	1.005
		16-Aug-12	1.005
		17-Aug-12	1.005
		18-Aug-12	1.005
		19-Aug-12	1.005
		20-Aug-12	1.005
		21-Aug-12	1.005
		22-Aug-12	1.005
		23-Aug-12	1.005
		24-Aug-12	1.005
		25-Aug-12	1.005
		26-Aug-12	1.005
		27-Aug-12	1.005
		28-Aug-12	1.005
		29-Aug-12	1.005
		30-Aug-12	1.005
		31-Aug-12	1.005
		1-Sep-12	1.005
		2-Sep-12	1.005
		3-Sep-12	1.005
		4-Sep-12	1.005
		5-Sep-12	1.005
		6-Sep-12	1.005
		7-Sep-12	1.005
		8-Sep-12	1.005
		9-Sep-12	1.005
		10-Sep-12	1.005
		11-Sep-12	1.005
		12-Sep-12	1.005
		13-Sep-12	1.005
		14-Sep-12	1.005
		15-Sep-12	1.005
		16-Sep-12	1.005
		17-Sep-12	1.005
		18-Sep-12	1.005
		19-Sep-12	1.005
		20-Sep-12	1.005
		21-Sep-12	1.005
		22-Sep-12	1.005
		23-Sep-12	1.005
		24-Sep-12	1.005
		25-Sep-12	1.005
		26-Sep-12	1.005
		27-Sep-12	1.005
		28-Sep-12	1.005
		29-Sep-12	1.005
		30-Sep-12	1.005

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 4)

Lender	Borrower	Date	Balance
ArcSight Australia Pty Limited	ARCSIGHT INC	31-Dec-10	0.210
		1-Jan-11	0.210
		2-Jan-11	0.210
		3-Jan-11	0.210
		4-Jan-11	0.210
		5-Jan-11	0.210
		6-Jan-11	0.210
		7-Jan-11	0.210
		8-Jan-11	0.210
		9-Jan-11	0.210
		10-Jan-11	0.210
		11-Jan-11	0.210
		12-Jan-11	0.210
		13-Jan-11	0.210
		14-Jan-11	0.210
		15-Jan-11	0.210
		16-Jan-11	0.210
		17-Jan-11	0.210
		18-Jan-11	0.210
		19-Jan-11	0.210
		20-Jan-11	0.210
		21-Jan-11	0.210
		22-Jan-11	0.210
		23-Jan-11	0.210
		24-Jan-11	0.210
		25-Jan-11	0.210
		26-Jan-11	0.210
		27-Jan-11	0.210
		28-Jan-11	0.210
		29-Jan-11	0.210
		30-Jan-11	0.210
		31-Jan-11	0.210
		1-Feb-11	0.210
		2-Feb-11	0.210
		3-Feb-11	0.210
		4-Feb-11	0.210
		5-Feb-11	0.210
		6-Feb-11	0.210
		7-Feb-11	0.210
		8-Feb-11	0.210
		9-Feb-11	0.210
		10-Feb-11	0.210
		11-Feb-11	0.210
		12-Feb-11	0.210
		13-Feb-11	0.210
		14-Feb-11	0.210
		15-Feb-11	0.210
		16-Feb-11	0.210
		17-Feb-11	0.210
		18-Feb-11	0.210
		19-Feb-11	0.210
		20-Feb-11	0.210
		21-Feb-11	0.210
		22-Feb-11	0.210
		23-Feb-11	0.210
		24-Feb-11	0.210
		25-Feb-11	0.210
		26-Feb-11	0.210
		27-Feb-11	0.210
		28-Feb-11	0.210
		1-Mar-11	0.210
		2-Mar-11	0.210
		3-Mar-11	0.210
		4-Mar-11	0.210
		5-Mar-11	0.210
		6-Mar-11	0.210
		7-Mar-11	0.210
		8-Mar-11	0.210
		9-Mar-11	0.210
		10-Mar-11	0.210
		11-Mar-11	0.210
		12-Mar-11	0.210
		13-Mar-11	0.210
		14-Mar-11	0.210
		15-Mar-11	0.210
		16-Mar-11	0.210
		17-Mar-11	0.210
		18-Mar-11	0.210
		19-Mar-11	0.210
		20-Mar-11	0.210
		21-Mar-11	0.210
		22-Mar-11	0.210
		23-Mar-11	0.210
		24-Mar-11	0.210
		25-Mar-11	0.210
		26-Mar-11	0.210
		27-Mar-11	0.210
		28-Mar-11	0.210
		29-Mar-11	0.210
		30-Mar-11	0.210
		31-Mar-11	0.210
		1-Apr-11	0.210
		2-Apr-11	0.210
		3-Apr-11	0.210
		4-Apr-11	0.210
		5-Apr-11	0.210
		6-Apr-11	0.210
		7-Apr-11	0.210
		8-Apr-11	0.210
		9-Apr-11	0.210
		10-Apr-11	0.210
		11-Apr-11	0.210
		12-Apr-11	0.210
		13-Apr-11	0.210
		14-Apr-11	0.210
		15-Apr-11	0.210
		16-Apr-11	0.210
		17-Apr-11	0.210
		18-Apr-11	0.210
		19-Apr-11	0.210
		20-Apr-11	0.210

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 4 - cont.)

Lender	Borrower	Date	Balance
ArcSight Australia Pty Limited	ARCSIGHT INC	21-Apr-11	0.210
		22-Apr-11	0.210
		23-Apr-11	0.210
		24-Apr-11	0.210
		25-Apr-11	0.210
		26-Apr-11	0.210
		27-Apr-11	0.210
		28-Apr-11	0.210
		29-Apr-11	0.210
		30-Apr-11	0.210
		1-May-11	0.210
		2-May-11	0.210
		3-May-11	0.210
		4-May-11	0.210
		5-May-11	0.210
		6-May-11	0.210
		7-May-11	0.210
		8-May-11	0.210
		9-May-11	0.210
		10-May-11	0.210
		11-May-11	0.210
		12-May-11	0.210
		13-May-11	0.210
		14-May-11	0.210
		15-May-11	0.210
		16-May-11	0.210
		17-May-11	0.210
		18-May-11	0.210
		19-May-11	0.210
		20-May-11	0.210
		21-May-11	0.210
		22-May-11	0.210
		23-May-11	0.210
		24-May-11	0.210
		25-May-11	0.210
		26-May-11	0.210
		27-May-11	0.210
		28-May-11	0.210
		29-May-11	0.210
		30-May-11	0.210
		31-May-11	0.210
		1-Jun-11	0.210
		2-Jun-11	0.210
		3-Jun-11	0.210
		4-Jun-11	0.210
		5-Jun-11	0.210
		6-Jun-11	0.210
		7-Jun-11	0.210
		8-Jun-11	0.210
		9-Jun-11	0.210
		10-Jun-11	0.210
		11-Jun-11	0.210
		12-Jun-11	0.210
		13-Jun-11	0.210
		14-Jun-11	0.210
		15-Jun-11	0.210
		16-Jun-11	0.210
		17-Jun-11	0.210
		18-Jun-11	0.210
		19-Jun-11	0.210
		20-Jun-11	0.210
		21-Jun-11	0.210
		22-Jun-11	0.210
		23-Jun-11	0.210
		24-Jun-11	0.210
		25-Jun-11	0.210
		26-Jun-11	0.210
		27-Jun-11	0.210
		28-Jun-11	0.210
		29-Jun-11	0.210
		30-Jun-11	0.210
		1-Jul-11	0.210
		2-Jul-11	0.210
		3-Jul-11	0.210
		4-Jul-11	0.210
		5-Jul-11	0.210
		6-Jul-11	0.210
		7-Jul-11	0.210
		8-Jul-11	0.210
		9-Jul-11	0.210
		10-Jul-11	0.210
		11-Jul-11	0.210
		12-Jul-11	0.210
		13-Jul-11	0.210
		14-Jul-11	0.210
		15-Jul-11	0.210
		16-Jul-11	0.210
		17-Jul-11	0.210
		18-Jul-11	0.210
		19-Jul-11	0.210
		20-Jul-11	0.210
		21-Jul-11	0.210
		22-Jul-11	0.210
		23-Jul-11	0.210
		24-Jul-11	0.210
		25-Jul-11	0.210
		26-Jul-11	0.210
		27-Jul-11	0.210
		28-Jul-11	0.210
		29-Jul-11	0.210
		30-Jul-11	0.210
		31-Jul-11	0.210
		1-Aug-11	0.210
		2-Aug-11	0.210
		3-Aug-11	0.210
		4-Aug-11	0.210
		5-Aug-11	0.210
		6-Aug-11	0.210
		7-Aug-11	0.210
		8-Aug-11	0.210
		9-Aug-11	0.210
		10-Aug-11	0.210
		11-Aug-11	0.210

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7.
(Loan 4 - cont.)

Lender	Borrower	Date	Balance
ArcSight Australia Pty Limited	ARCSIGHT INC	12-Aug-11	0.210
		13-Aug-11	0.210
		14-Aug-11	0.210
		15-Aug-11	0.210
		16-Aug-11	0.210
		17-Aug-11	0.210
		18-Aug-11	0.210
		19-Aug-11	0.210
		20-Aug-11	0.210
		21-Aug-11	0.210
		22-Aug-11	0.210
		23-Aug-11	0.210
		24-Aug-11	0.210
		25-Aug-11	0.210
		26-Aug-11	0.210
		27-Aug-11	0.210
		28-Aug-11	0.210
		29-Aug-11	0.210
		30-Aug-11	0.210
		31-Aug-11	0.210
		1-Sep-11	0.210
		2-Sep-11	0.210
		3-Sep-11	0.210
		4-Sep-11	0.210
		5-Sep-11	0.210
		6-Sep-11	0.210
		7-Sep-11	0.210
		8-Sep-11	0.210
		9-Sep-11	0.210
		10-Sep-11	0.210
		11-Sep-11	0.210
		12-Sep-11	0.210
		13-Sep-11	0.210
		14-Sep-11	0.210
		15-Sep-11	0.210
		16-Sep-11	0.210
		17-Sep-11	0.210
		18-Sep-11	0.210
		19-Sep-11	0.210
		20-Sep-11	0.210
		21-Sep-11	0.210
		22-Sep-11	0.210
		23-Sep-11	0.210
		24-Sep-11	0.210
		25-Sep-11	0.210
		26-Sep-11	0.210
		27-Sep-11	0.210
		28-Sep-11	0.210
		29-Sep-11	0.210
		30-Sep-11	0.210
		1-Oct-11	0.210
		2-Oct-11	0.210
		3-Oct-11	0.210
		4-Oct-11	0.210
		5-Oct-11	0.210
		6-Oct-11	0.210
		7-Oct-11	0.210
		8-Oct-11	0.210
		9-Oct-11	0.210
		10-Oct-11	0.210
		11-Oct-11	0.210
		12-Oct-11	0.210
		13-Oct-11	0.210
		14-Oct-11	0.210
		15-Oct-11	0.210
		16-Oct-11	0.210
		17-Oct-11	0.210
		18-Oct-11	0.210
		19-Oct-11	0.210
		20-Oct-11	0.210
		21-Oct-11	0.210
		22-Oct-11	0.210
		23-Oct-11	0.210
		24-Oct-11	0.210
		25-Oct-11	0.210
		26-Oct-11	0.210
		27-Oct-11	0.210
		28-Oct-11	0.210
		29-Oct-11	0.210
		30-Oct-11	0.210
		31-Oct-11	0.210
		1-Nov-11	0.210
		2-Nov-11	0.210
		3-Nov-11	0.210
		4-Nov-11	0.210
		5-Nov-11	0.210
		6-Nov-11	0.210
		7-Nov-11	0.210
		8-Nov-11	0.210
		9-Nov-11	0.210
		10-Nov-11	0.210
		11-Nov-11	0.210
		12-Nov-11	0.210
		13-Nov-11	0.210
		14-Nov-11	0.210
		15-Nov-11	0.210
		16-Nov-11	0.210
		17-Nov-11	0.210
		18-Nov-11	0.210
		19-Nov-11	0.210
		20-Nov-11	0.210
		21-Nov-11	0.210
		22-Nov-11	0.210
		23-Nov-11	0.210
		24-Nov-11	0.210
		25-Nov-11	0.210
		26-Nov-11	0.210
		27-Nov-11	0.210
		28-Nov-11	0.210
		29-Nov-11	0.210
		30-Nov-11	0.210
		1-Dec-11	0.210
		2-Dec-11	0.210
		3-Dec-11	0.210

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7.
(Loan 4 - cont.)

Lender	Borrower	Date	Balance
ArcSight Australia Pty Limited	ARCSIGHT INC	4-Dec-11	0.210
		5-Dec-11	0.210
		6-Dec-11	0.210
		7-Dec-11	0.210
		8-Dec-11	0.210
		9-Dec-11	0.210
		10-Dec-11	0.210
		11-Dec-11	0.210
		12-Dec-11	0.210
		13-Dec-11	0.210
		14-Dec-11	0.210
		15-Dec-11	0.210
		16-Dec-11	0.210
		17-Dec-11	0.210
		18-Dec-11	0.210
		19-Dec-11	0.210
		20-Dec-11	0.210
		21-Dec-11	0.210
		22-Dec-11	0.210
		23-Dec-11	0.210
		24-Dec-11	0.210
		25-Dec-11	0.210
		26-Dec-11	0.210
		27-Dec-11	0.210
		28-Dec-11	0.210
		29-Dec-11	0.210
		30-Dec-11	0.210
		31-Dec-11	0.210

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 5)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	22-Apr-08	5,664
		23-Apr-08	5,664
		24-Apr-08	5,664
		25-Apr-08	5,664
		26-Apr-08	5,664
		27-Apr-08	5,664
		28-Apr-08	5,664
		29-Apr-08	5,664
		30-Apr-08	5,664
		1-May-08	5,664
		2-May-08	5,664
		3-May-08	5,664
		4-May-08	5,664
		5-May-08	5,664
		6-May-08	5,664
		7-May-08	5,664
		8-May-08	5,664
		9-May-08	5,664
		10-May-08	5,664
		11-May-08	5,664
		12-May-08	5,664
		13-May-08	5,664
		14-May-08	5,664
		15-May-08	5,664
		16-May-08	5,664
		17-May-08	5,664
		18-May-08	5,664
		19-May-08	5,664
		20-May-08	5,664
		21-May-08	5,664
		22-May-08	5,664
		23-May-08	5,664
		24-May-08	5,664
		25-May-08	5,664
		26-May-08	5,664
		27-May-08	5,664
		28-May-08	5,664
		29-May-08	5,664
		30-May-08	5,664
		31-May-08	5,664
		1-Jun-08	5,664
		2-Jun-08	5,664
		3-Jun-08	5,664
		4-Jun-08	5,664
		5-Jun-08	5,664
		6-Jun-08	5,664
		7-Jun-08	5,664
		8-Jun-08	5,664
		9-Jun-08	5,664
		10-Jun-08	5,664
		11-Jun-08	5,664
		12-Jun-08	5,664
		13-Jun-08	5,664
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		15-Jun-08	5,664
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		26-Jun-08	5,664
		27-Jun-08	5,664
		28-Jun-08	5,664
		29-Jun-08	5,664
		30-Jun-08	5,664
		1-Jul-08	5,664
		2-Jul-08	5,664
		3-Jul-08	5,664
		4-Jul-08	5,664
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		23-Jul-08	5,664
		24-Jul-08	5,664
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		26-Jul-08	5,664
		27-Jul-08	5,664
		28-Jul-08	5,664
		29-Jul-08	5,664
		30-Jul-08	5,664
		31-Jul-08	5,664
		1-Aug-08	5,664
		2-Aug-08	5,664
		3-Aug-08	5,664
		4-Aug-08	5,664
		5-Aug-08	5,664
		6-Aug-08	5,664
		7-Aug-08	5,664
		8-Aug-08	5,664
		9-Aug-08	5,664
		10-Aug-08	5,664

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 6)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	22-Apr-09	5,663
		23-Apr-09	5,663
		24-Apr-09	5,663
		25-Apr-09	5,663
		26-Apr-09	5,663
		27-Apr-09	5,663
		28-Apr-09	5,663
		29-Apr-09	5,663
		30-Apr-09	5,663
		1-May-09	5,663
		2-May-09	5,663
		3-May-09	5,663
		4-May-09	5,663
		5-May-09	5,663
		6-May-09	5,663
		7-May-09	5,663
		8-May-09	5,663
		9-May-09	5,663
		10-May-09	5,663
		11-May-09	5,663
		12-May-09	5,663
		13-May-09	5,663
		14-May-09	5,663
		15-May-09	5,663
		16-May-09	5,663
		17-May-09	5,663
		18-May-09	5,663
		19-May-09	5,663
		20-May-09	5,663
		21-May-09	5,663
		22-May-09	5,663
		23-May-09	5,663
		24-May-09	5,663
		25-May-09	5,663
		26-May-09	5,663
		27-May-09	5,663
		28-May-09	5,663
		29-May-09	5,663
		30-May-09	5,663
		31-May-09	5,663
		1-Jun-09	5,663
		2-Jun-09	5,663
		3-Jun-09	5,663
		4-Jun-09	5,663
		5-Jun-09	5,663
		6-Jun-09	5,663
		7-Jun-09	5,663
		8-Jun-09	5,663
		9-Jun-09	5,663
		10-Jun-09	5,663
		11-Jun-09	5,663
		12-Jun-09	5,663
		13-Jun-09	5,663
		14-Jun-09	5,663
		15-Jun-09	5,663
		16-Jun-09	5,663
		17-Jun-09	5,663
		18-Jun-09	5,663
		19-Jun-09	5,663
		20-Jun-09	5,663
		21-Jun-09	5,663
		22-Jun-09	5,663
		23-Jun-09	5,663
		24-Jun-09	5,663
		25-Jun-09	5,663
		26-Jun-09	5,663
		27-Jun-09	5,663
		28-Jun-09	5,663
		29-Jun-09	5,663
		30-Jun-09	5,663
		1-Jul-09	5,663
		2-Jul-09	5,663
		3-Jul-09	5,663
		4-Jul-09	5,663
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		29-Jul-09	5,663
		30-Jul-09	5,663
		31-Jul-09	5,663
		1-Aug-09	5,663
		2-Aug-09	5,663
		3-Aug-09	5,663
		4-Aug-09	5,663
		5-Aug-09	5,663
		6-Aug-09	5,663
		7-Aug-09	5,663
		8-Aug-09	5,663
		9-Aug-09	5,663
		10-Aug-09	5,663

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 5 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	11-Aug-08	5,664
		12-Aug-08	5,664
		13-Aug-08	5,664
		14-Aug-08	5,664
		15-Aug-08	5,664
		16-Aug-08	5,664
		17-Aug-08	5,664
		18-Aug-08	5,664
		19-Aug-08	5,664
		20-Aug-08	5,664
		21-Aug-08	5,664
		22-Aug-08	5,664
		23-Aug-08	5,663
		24-Aug-08	5,663
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		28-Aug-08	5,663
		29-Aug-08	5,663
		30-Aug-08	5,663
		31-Aug-08	5,663
		1-Sep-08	5,663
		2-Sep-08	5,663
		3-Sep-08	5,663
		4-Sep-08	5,663
		5-Sep-08	5,663
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		27-Sep-08	5,663
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		29-Sep-08	5,663
		30-Sep-08	5,663
		1-Oct-08	5,663
		2-Oct-08	5,663
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		31-Oct-08	5,663
		1-Nov-08	5,663
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		16-Nov-08	5,663
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		20-Nov-08	5,663
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		22-Nov-08	5,663
		23-Nov-08	5,663
		24-Nov-08	5,663
		25-Nov-08	5,663
		26-Nov-08	5,663
		27-Nov-08	5,663
		28-Nov-08	5,663
		29-Nov-08	5,663
		30-Nov-08	5,663
		1-Dec-08	5,663

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 6 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	11-Aug-09	5,663
		12-Aug-09	5,663
		13-Aug-09	5,663
		14-Aug-09	5,663
		15-Aug-09	5,663
		16-Aug-09	5,663
		17-Aug-09	5,663
		18-Aug-09	5,663
		19-Aug-09	5,663
		20-Aug-09	5,663
		21-Aug-09	5,663
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		29-Aug-09	5,663
		30-Aug-09	5,663
		31-Aug-09	5,663
		1-Sep-09	5,663
		2-Sep-09	5,663
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		30-Sep-09	5,663
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		1-Nov-09	5,663
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		20-Nov-09	5,663
		21-Nov-09	5,663
		22-Nov-09	5,663
		23-Nov-09	5,663
		24-Nov-09	5,663
		25-Nov-09	5,663
		26-Nov-09	5,663
		27-Nov-09	5,663
		28-Nov-09	5,663
		29-Nov-09	5,663
		30-Nov-09	5,663
		1-Dec-09	5,663

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 5 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	2-Dec-08	5,663
		3-Dec-08	5,663
		4-Dec-08	5,663
		5-Dec-08	5,663
		6-Dec-08	5,663
		7-Dec-08	5,663
		8-Dec-08	5,663
		9-Dec-08	5,663
		10-Dec-08	5,663
		11-Dec-08	5,663
		12-Dec-08	5,663
		13-Dec-08	5,663
		14-Dec-08	5,663
		15-Dec-08	5,663
		16-Dec-08	5,663
		17-Dec-08	5,663
		18-Dec-08	5,663
		19-Dec-08	5,663
		20-Dec-08	5,663
		21-Dec-08	5,663
		22-Dec-08	5,663
		23-Dec-08	5,663
		24-Dec-08	5,663
		25-Dec-08	5,663
		26-Dec-08	5,663
		27-Dec-08	5,663
		28-Dec-08	5,663
		29-Dec-08	5,663
		30-Dec-08	5,663
		31-Dec-08	5,663
		1-Jan-09	5,663
		2-Jan-09	5,663
		3-Jan-09	5,663
		4-Jan-09	5,663
		5-Jan-09	5,663
		6-Jan-09	5,663
		7-Jan-09	5,663
		8-Jan-09	5,663
		9-Jan-09	5,663
		10-Jan-09	5,663
		11-Jan-09	5,663
		12-Jan-09	5,663
		13-Jan-09	5,663
		14-Jan-09	5,663
		15-Jan-09	5,663
		16-Jan-09	5,663
		17-Jan-09	5,663
		18-Jan-09	5,663
		19-Jan-09	5,663
		20-Jan-09	5,663
		21-Jan-09	5,663
		22-Jan-09	5,663
		23-Jan-09	5,663
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		30-Jan-09	5,663
		31-Jan-09	5,663
		1-Feb-09	5,663
		2-Feb-09	5,663
		3-Feb-09	5,663
		4-Feb-09	5,663
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		26-Feb-09	5,663
		27-Feb-09	5,663
		28-Feb-09	5,663
		1-Mar-09	5,663
		2-Mar-09	5,663
		3-Mar-09	5,663
		4-Mar-09	5,663
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		6-Mar-09	5,663
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		14-Mar-09	5,663
		15-Mar-09	5,663
		16-Mar-09	5,663
		17-Mar-09	5,663
		18-Mar-09	5,663
		19-Mar-09	5,663
		20-Mar-09	5,663
		21-Mar-09	5,663
		22-Mar-09	5,663
		23-Mar-09	5,663
		24-Mar-09	5,663
		25-Mar-09	5,663

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 6 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	2-Dec-09	5,663
		3-Dec-09	5,663
		4-Dec-09	5,663
		5-Dec-09	5,663
		6-Dec-09	5,663
		7-Dec-09	5,663
		8-Dec-09	5,663
		9-Dec-09	5,663
		10-Dec-09	5,663
		11-Dec-09	5,663
		12-Dec-09	5,663
		13-Dec-09	5,663
		14-Dec-09	5,663
		15-Dec-09	5,663
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		28-Dec-09	5,663
		29-Dec-09	5,663
		30-Dec-09	5,663
		31-Dec-09	5,663
		1-Jan-10	5,663
		2-Jan-10	5,663
		3-Jan-10	5,663
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		1-Feb-10	5,663
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		18-Feb-10	5,663
		19-Feb-10	5,663
		20-Feb-10	5,663
		21-Feb-10	5,663
		22-Feb-10	5,663
		23-Feb-10	5,663
		24-Feb-10	5,663
		25-Feb-10	5,663
		26-Feb-10	5,663
		27-Feb-10	5,663
		28-Feb-10	5,663
		1-Mar-10	5,663
		2-Mar-10	5,663
		3-Mar-10	5,663
		4-Mar-10	5,663
		5-Mar-10	5,663
		6-Mar-10	5,663
		7-Mar-10	5,663
		8-Mar-10	5,663
		9-Mar-10	5,663
		10-Mar-10	5,663
		11-Mar-10	5,663
		12-Mar-10	5,663
		13-Mar-10	5,663
		14-Mar-10	5,663
		15-Mar-10	5,663
		16-Mar-10	5,663
		17-Mar-10	5,663
		18-Mar-10	5,663
		19-Mar-10	5,663
		20-Mar-10	5,663
		21-Mar-10	5,663
		22-Mar-10	5,663
		23-Mar-10	5,663
		24-Mar-10	5,663
		25-Mar-10	5,663

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 5 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO.	26-Mar-09	5,663
		27-Mar-09	5,663
		28-Mar-09	5,663
		29-Mar-09	5,663
		30-Mar-09	5,663
		31-Mar-09	5,663
		1-Apr-09	5,663
		2-Apr-09	5,663
		3-Apr-09	5,663
		4-Apr-09	5,663
		5-Apr-09	5,663
		6-Apr-09	5,663
		7-Apr-09	5,663
		8-Apr-09	5,663
		9-Apr-09	5,663
		10-Apr-09	5,663
		11-Apr-09	5,663
		12-Apr-09	5,663
		13-Apr-09	5,663
		14-Apr-09	5,663
		15-Apr-09	5,663
		16-Apr-09	5,663
		17-Apr-09	5,663
		18-Apr-09	5,663
		19-Apr-09	5,663
		20-Apr-09	5,663
		21-Apr-09	5,663
		22-Apr-09	5,663

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 6 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	26-Mar-10	5,663
		27-Mar-10	5,663
		28-Mar-10	5,663
		29-Mar-10	5,663
		30-Mar-10	5,663
		31-Mar-10	5,663
		1-Apr-10	5,663
		2-Apr-10	5,663
		3-Apr-10	5,663
		4-Apr-10	5,663
		5-Apr-10	5,663
		6-Apr-10	5,663
		7-Apr-10	5,663
		8-Apr-10	5,663
		9-Apr-10	5,663
		10-Apr-10	5,663
		11-Apr-10	5,663
		12-Apr-10	5,663
		13-Apr-10	5,663
		14-Apr-10	5,663
		15-Apr-10	5,663
		16-Apr-10	5,663
		17-Apr-10	5,663
		18-Apr-10	5,663
		19-Apr-10	5,663
		20-Apr-10	5,663
		21-Apr-10	5,663
		22-Apr-10	5,663

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 7)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	22-Apr-09	195
		23-Apr-09	195
		24-Apr-09	195
		25-Apr-09	195
		26-Apr-09	195
		27-Apr-09	195
		28-Apr-09	195
		29-Apr-09	195
		30-Apr-09	195
		1-May-09	195
		2-May-09	193
		3-May-09	193
		4-May-09	193
		5-May-09	193
		6-May-09	193
		7-May-09	193
		8-May-09	193
		9-May-09	193
		10-May-09	193
		11-May-09	193
		12-May-09	193
		13-May-09	193
		14-May-09	193
		15-May-09	193
		16-May-09	193
		17-May-09	193
		18-May-09	193
		19-May-09	193
		20-May-09	193
		21-May-09	193
		22-May-09	193
		23-May-09	193
		24-May-09	193
		25-May-09	193
		26-May-09	193
		27-May-09	193
		28-May-09	193
		29-May-09	193
		30-May-09	193
		31-May-09	193
		1-Jun-09	193
		2-Jun-09	193
		3-Jun-09	193
		4-Jun-09	193
		5-Jun-09	193
		6-Jun-09	193
		7-Jun-09	193
		8-Jun-09	193
		9-Jun-09	193
		10-Jun-09	193
		11-Jun-09	193
		12-Jun-09	193
		13-Jun-09	193
		14-Jun-09	193
		15-Jun-09	193
		16-Jun-09	193
		17-Jun-09	193
		18-Jun-09	193
		19-Jun-09	193
		20-Jun-09	193
		21-Jun-09	193
		22-Jun-09	193
		23-Jun-09	193
		24-Jun-09	193
		25-Jun-09	193
		26-Jun-09	193
		27-Jun-09	193
		28-Jun-09	193
		29-Jun-09	193
		30-Jun-09	193
		1-Jul-09	193
		2-Jul-09	193
		3-Jul-09	193
		4-Jul-09	193
		5-Jul-09	193
		6-Jul-09	193
		7-Jul-09	193
		8-Jul-09	193
		9-Jul-09	193
		10-Jul-09	193
		11-Jul-09	193
		12-Jul-09	193
		13-Jul-09	193
		14-Jul-09	193
		15-Jul-09	193
		16-Jul-09	193
		17-Jul-09	193
		18-Jul-09	193
		19-Jul-09	193
		20-Jul-09	193
		21-Jul-09	193
		22-Jul-09	193
		23-Jul-09	193
		24-Jul-09	193
		25-Jul-09	193
		26-Jul-09	193
		27-Jul-09	193
		28-Jul-09	193
		29-Jul-09	193
		30-Jul-09	193
		31-Jul-09	193
		1-Aug-09	193
		2-Aug-09	193
		3-Aug-09	193
		4-Aug-09	193
		5-Aug-09	193
		6-Aug-09	193
		7-Aug-09	193
		8-Aug-09	193
		9-Aug-09	193
		10-Aug-09	193

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 8)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	22-Apr-10	5,962
		23-Apr-10	5,962
		24-Apr-10	5,962
		25-Apr-10	5,962
		26-Apr-10	5,962
		27-Apr-10	5,962
		28-Apr-10	5,962
		29-Apr-10	5,962
		30-Apr-10	5,962
		1-May-10	5,962
		2-May-10	5,962
		3-May-10	5,962
		4-May-10	5,962
		5-May-10	5,962
		6-May-10	5,962
		7-May-10	5,962
		8-May-10	5,962
		9-May-10	5,962
		10-May-10	5,962
		11-May-10	5,962
		12-May-10	5,962
		13-May-10	5,962
		14-May-10	5,962
		15-May-10	5,962
		16-May-10	5,962
		17-May-10	5,962
		18-May-10	5,962
		19-May-10	5,962
		20-May-10	5,962
		21-May-10	5,962
		22-May-10	5,962
		23-May-10	5,962
		24-May-10	5,962
		25-May-10	5,962
		26-May-10	5,962
		27-May-10	5,962
		28-May-10	5,962
		29-May-10	5,962
		30-May-10	5,962
		31-May-10	5,962
		1-Jun-10	5,962
		2-Jun-10	5,962
		3-Jun-10	5,962
		4-Jun-10	5,962
		5-Jun-10	5,962
		6-Jun-10	5,962
		7-Jun-10	5,962
		8-Jun-10	5,962
		9-Jun-10	5,962
		10-Jun-10	5,962
		11-Jun-10	5,962
		12-Jun-10	5,962
		13-Jun-10	5,962
		14-Jun-10	5,962
		15-Jun-10	5,962
		16-Jun-10	5,962
		17-Jun-10	5,962
		18-Jun-10	5,962
		19-Jun-10	5,962
		20-Jun-10	5,962
		21-Jun-10	5,962
		22-Jun-10	5,962
		23-Jun-10	5,962
		24-Jun-10	5,962
		25-Jun-10	5,962
		26-Jun-10	5,962
		27-Jun-10	5,962
		28-Jun-10	5,962
		29-Jun-10	5,962
		30-Jun-10	5,962
		1-Jul-10	5,962
		2-Jul-10	5,962
		3-Jul-10	5,962
		4-Jul-10	5,962
		5-Jul-10	5,962
		6-Jul-10	5,962
		7-Jul-10	5,962
		8-Jul-10	5,962
		9-Jul-10	5,962
		10-Jul-10	5,962
		11-Jul-10	5,962
		12-Jul-10	5,962
		13-Jul-10	5,962
		14-Jul-10	5,962
		15-Jul-10	5,962
		16-Jul-10	5,962
		17-Jul-10	5,957
		18-Jul-10	5,957
		19-Jul-10	5,957
		20-Jul-10	5,957
		21-Jul-10	5,957
		22-Jul-10	5,957

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 7 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	11-Aug-09	193
		12-Aug-09	193
		13-Aug-09	193
		14-Aug-09	193
		15-Aug-09	193
		16-Aug-09	193
		17-Aug-09	193
		18-Aug-09	193
		19-Aug-09	193
		20-Aug-09	193
		21-Aug-09	193
		22-Aug-09	193
		23-Aug-09	193
		24-Aug-09	193
		25-Aug-09	193
		26-Aug-09	193
		27-Aug-09	193
		28-Aug-09	193
		29-Aug-09	193
		30-Aug-09	193
		31-Aug-09	193
		1-Sep-09	193
		2-Sep-09	193
		3-Sep-09	193
		4-Sep-09	193
		5-Sep-09	193
		6-Sep-09	193
		7-Sep-09	193
		8-Sep-09	193
		9-Sep-09	193
		10-Sep-09	193
		11-Sep-09	193
		12-Sep-09	193
		13-Sep-09	193
		14-Sep-09	193
		15-Sep-09	193
		16-Sep-09	193
		17-Sep-09	193
		18-Sep-09	193
		19-Sep-09	193
		20-Sep-09	193
		21-Sep-09	193
		22-Sep-09	193
		23-Sep-09	193
		24-Sep-09	193
		25-Sep-09	193
		26-Sep-09	193
		27-Sep-09	193
		28-Sep-09	193
		29-Sep-09	193
		30-Sep-09	193
		1-Oct-09	193
		2-Oct-09	193
		3-Oct-09	193
		4-Oct-09	193
		5-Oct-09	193
		6-Oct-09	193
		7-Oct-09	193
		8-Oct-09	193
		9-Oct-09	193
		10-Oct-09	193
		11-Oct-09	193
		12-Oct-09	193
		13-Oct-09	193
		14-Oct-09	193
		15-Oct-09	193
		16-Oct-09	193
		17-Oct-09	193
		18-Oct-09	193
		19-Oct-09	193
		20-Oct-09	193
		21-Oct-09	193
		22-Oct-09	193
		23-Oct-09	193
		24-Oct-09	193
		25-Oct-09	193
		26-Oct-09	193
		27-Oct-09	193
		28-Oct-09	193
		29-Oct-09	193
		30-Oct-09	193
		31-Oct-09	193
		1-Nov-09	193
		2-Nov-09	193
		3-Nov-09	193
		4-Nov-09	193
		5-Nov-09	193
		6-Nov-09	193
		7-Nov-09	193
		8-Nov-09	193
		9-Nov-09	193
		10-Nov-09	193
		11-Nov-09	193
		12-Nov-09	193
		13-Nov-09	193
		14-Nov-09	193
		15-Nov-09	193
		16-Nov-09	193
		17-Nov-09	193
		18-Nov-09	193
		19-Nov-09	193
		20-Nov-09	193
		21-Nov-09	193
		22-Nov-09	193
		23-Nov-09	193
		24-Nov-09	193
		25-Nov-09	193
		26-Nov-09	193
		27-Nov-09	193
		28-Nov-09	193
		29-Nov-09	193
		30-Nov-09	193
		1-Dec-09	193

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan T - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	2-Dec-09	193
		3-Dec-09	193
		4-Dec-09	193
		5-Dec-09	193
		6-Dec-09	193
		7-Dec-09	193
		8-Dec-09	193
		9-Dec-09	193
		10-Dec-09	193
		11-Dec-09	193
		12-Dec-09	193
		13-Dec-09	193
		14-Dec-09	193
		15-Dec-09	193
		16-Dec-09	193
		17-Dec-09	193
		18-Dec-09	193
		19-Dec-09	193
		20-Dec-09	193
		21-Dec-09	193
		22-Dec-09	193
		23-Dec-09	193
		24-Dec-09	193
		25-Dec-09	193
		26-Dec-09	193
		27-Dec-09	193
		28-Dec-09	193
		29-Dec-09	193
		30-Dec-09	193
		31-Dec-09	193
		1-Jan-10	193
		2-Jan-10	193
		3-Jan-10	193
		4-Jan-10	193
		5-Jan-10	193
		6-Jan-10	193
		7-Jan-10	193
		8-Jan-10	193
		9-Jan-10	193
		10-Jan-10	193
		11-Jan-10	193
		12-Jan-10	193
		13-Jan-10	193
		14-Jan-10	193
		15-Jan-10	193
		16-Jan-10	193
		17-Jan-10	193
		18-Jan-10	193
		19-Jan-10	193
		20-Jan-10	193
		21-Jan-10	193
		22-Jan-10	193
		23-Jan-10	193
		24-Jan-10	193
		25-Jan-10	193
		26-Jan-10	193
		27-Jan-10	193
		28-Jan-10	193
		29-Jan-10	193
		30-Jan-10	193
		31-Jan-10	193
		1-Feb-10	193
		2-Feb-10	193
		3-Feb-10	193
		4-Feb-10	193
		5-Feb-10	193
		6-Feb-10	193
		7-Feb-10	193
		8-Feb-10	193
		9-Feb-10	193
		10-Feb-10	193
		11-Feb-10	193
		12-Feb-10	193
		13-Feb-10	193
		14-Feb-10	193
		15-Feb-10	193
		16-Feb-10	193
		17-Feb-10	193
		18-Feb-10	193
		19-Feb-10	193
		20-Feb-10	193
		21-Feb-10	193
		22-Feb-10	193
		23-Feb-10	193
		24-Feb-10	193
		25-Feb-10	193
		26-Feb-10	193
		27-Feb-10	193
		28-Feb-10	193
		1-Mar-10	193
		2-Mar-10	193
		3-Mar-10	193
		4-Mar-10	193
		5-Mar-10	193
		6-Mar-10	193
		7-Mar-10	193
		8-Mar-10	193
		9-Mar-10	193
		10-Mar-10	193
		11-Mar-10	193
		12-Mar-10	193
		13-Mar-10	193
		14-Mar-10	193
		15-Mar-10	193
		16-Mar-10	193
		17-Mar-10	193
		18-Mar-10	193
		19-Mar-10	193
		20-Mar-10	193
		21-Mar-10	193
		22-Mar-10	193
		23-Mar-10	193
		24-Mar-10	193
		25-Mar-10	193

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 7 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	26-Mar-10	193
		27-Mar-10	193
		28-Mar-10	193
		29-Mar-10	193
		30-Mar-10	193
		31-Mar-10	193
		1-Apr-10	193
		2-Apr-10	193
		3-Apr-10	193
		4-Apr-10	193
		5-Apr-10	193
		6-Apr-10	193
		7-Apr-10	193
		8-Apr-10	193
		9-Apr-10	193
		10-Apr-10	193
		11-Apr-10	193
		12-Apr-10	193
		13-Apr-10	193
		14-Apr-10	193
		15-Apr-10	193
		16-Apr-10	193
		17-Apr-10	193
		18-Apr-10	193
		19-Apr-10	193
		20-Apr-10	193
		21-Apr-10	193
		22-Apr-10	193
		23-Apr-10	193

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 9)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	22-Jul-10	5,955
		23-Jul-10	5,955
		24-Jul-10	5,955
		25-Jul-10	5,955
		26-Jul-10	5,955
		27-Jul-10	5,955
		28-Jul-10	5,955
		29-Jul-10	5,955
		30-Jul-10	5,955
		31-Jul-10	5,955
		1-Aug-10	5,955
		2-Aug-10	5,955
		3-Aug-10	5,955
		4-Aug-10	5,955
		5-Aug-10	5,955
		6-Aug-10	5,955
		7-Aug-10	5,955
		8-Aug-10	5,955
		9-Aug-10	5,955
		10-Aug-10	5,955
		11-Aug-10	5,955
		12-Aug-10	5,955
		13-Aug-10	5,955
		14-Aug-10	5,955
		15-Aug-10	5,955
		16-Aug-10	5,955
		17-Aug-10	5,955
		18-Aug-10	5,955
		19-Aug-10	5,955
		20-Aug-10	5,955
		21-Aug-10	5,955
		22-Aug-10	5,955
		23-Aug-10	5,955
		24-Aug-10	5,955
		25-Aug-10	5,955
		26-Aug-10	5,955
		27-Aug-10	5,955
		28-Aug-10	5,955
		29-Aug-10	5,955
		30-Aug-10	5,955
		31-Aug-10	5,955
		1-Sep-10	5,955
		2-Sep-10	5,955
		3-Sep-10	5,955
		4-Sep-10	5,955
		5-Sep-10	5,955
		6-Sep-10	5,955
		7-Sep-10	5,955
		8-Sep-10	5,955
		9-Sep-10	5,955
		10-Sep-10	5,955
		11-Sep-10	5,955
		12-Sep-10	5,955
		13-Sep-10	5,955
		14-Sep-10	5,955
		15-Sep-10	5,955
		16-Sep-10	5,955
		17-Sep-10	5,955
		18-Sep-10	5,955
		19-Sep-10	5,955
		20-Sep-10	5,955
		21-Sep-10	5,955
		22-Sep-10	5,955
		23-Sep-10	5,955
		24-Sep-10	5,955
		25-Sep-10	5,955
		26-Sep-10	5,955
		27-Sep-10	5,955
		28-Sep-10	5,955
		29-Sep-10	5,955
		30-Sep-10	5,955
		1-Oct-10	5,955
		2-Oct-10	5,955
		3-Oct-10	5,955
		4-Oct-10	5,955
		5-Oct-10	5,955
		6-Oct-10	5,955
		7-Oct-10	5,955
		8-Oct-10	5,955
		9-Oct-10	5,955
		10-Oct-10	5,955
		11-Oct-10	5,955
		12-Oct-10	5,955
		13-Oct-10	5,955
		14-Oct-10	5,955
		15-Oct-10	5,955
		16-Oct-10	5,955
		17-Oct-10	5,955
		18-Oct-10	5,955
		19-Oct-10	5,955
		20-Oct-10	5,955
		21-Oct-10	5,955
		22-Oct-10	5,955
		23-Oct-10	5,955
		24-Oct-10	5,955
		25-Oct-10	5,955
		26-Oct-10	5,955
		27-Oct-10	5,955
		28-Oct-10	5,955
		29-Oct-10	5,955
		30-Oct-10	5,955
		31-Oct-10	5,955
		1-Nov-10	5,955
		2-Nov-10	5,955
		3-Nov-10	5,955
		4-Nov-10	5,955
		5-Nov-10	5,955
		6-Nov-10	5,955
		7-Nov-10	5,955
		8-Nov-10	5,955
		9-Nov-10	5,955

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 10)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	22-Oct-10	5,955
		23-Oct-10	5,955
		24-Oct-10	5,955
		25-Oct-10	5,955
		26-Oct-10	5,955
		27-Oct-10	5,955
		28-Oct-10	5,955
		29-Oct-10	5,955
		30-Oct-10	5,955
		31-Oct-10	5,955
		1-Nov-10	5,955
		2-Nov-10	5,955
		3-Nov-10	5,955
		4-Nov-10	5,955
		5-Nov-10	5,955
		6-Nov-10	5,955
		7-Nov-10	5,955
		8-Nov-10	5,955
		9-Nov-10	5,955
		10-Nov-10	5,955
		11-Nov-10	5,955
		12-Nov-10	5,955
		13-Nov-10	5,955
		14-Nov-10	5,955
		15-Nov-10	5,955
		16-Nov-10	5,955
		17-Nov-10	5,955
		18-Nov-10	5,955
		19-Nov-10	5,955
		20-Nov-10	5,955
		21-Nov-10	5,955
		22-Nov-10	5,955
		23-Nov-10	5,955
		24-Nov-10	5,955
		25-Nov-10	5,955
		26-Nov-10	5,955
		27-Nov-10	5,955
		28-Nov-10	5,955
		29-Nov-10	5,955
		30-Nov-10	5,955
		1-Dec-10	5,955
		2-Dec-10	5,955
		3-Dec-10	5,955
		4-Dec-10	5,955
		5-Dec-10	5,955
		6-Dec-10	5,955
		7-Dec-10	5,955
		8-Dec-10	5,955
		9-Dec-10	5,955
		10-Dec-10	5,955
		11-Dec-10	5,955
		12-Dec-10	5,955
		13-Dec-10	5,955
		14-Dec-10	5,955
		15-Dec-10	5,955
		16-Dec-10	5,955
		17-Dec-10	5,955
		18-Dec-10	5,955
		19-Dec-10	5,955
		20-Dec-10	5,955
		21-Dec-10	5,955
		22-Dec-10	5,955
		23-Dec-10	5,955
		24-Dec-10	5,955
		25-Dec-10	5,955
		26-Dec-10	5,955
		27-Dec-10	5,955
		28-Dec-10	5,955
		29-Dec-10	5,955
		30-Dec-10	5,955
		31-Dec-10	5,955
		1-Jan-11	5,955
		2-Jan-11	5,955
		3-Jan-11	5,955
		4-Jan-11	5,955
		5-Jan-11	5,955
		6-Jan-11	5,955
		7-Jan-11	5,955
		8-Jan-11	5,955
		9-Jan-11	5,955
		10-Jan-11	5,955
		11-Jan-11	5,955
		12-Jan-11	5,955
		13-Jan-11	5,955
		14-Jan-11	5,955
		15-Jan-11	5,955
		16-Jan-11	5,955
		17-Jan-11	5,955
		18-Jan-11	5,955
		19-Jan-11	5,955
		20-Jan-11	5,955
		21-Jan-11	5,955
		22-Jan-11	5,955
		23-Jan-11	5,955
		24-Jan-11	5,955

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 3c
(Loan 8 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	10-Nov-10	5,956
		11-Nov-10	5,956
		12-Nov-10	5,955
		13-Nov-10	5,955
		14-Nov-10	5,955
		15-Nov-10	5,955
		16-Nov-10	5,955
		17-Nov-10	5,955
		18-Nov-10	5,955
		19-Nov-10	5,956
		20-Nov-10	5,955
		21-Nov-10	5,956
		22-Nov-10	5,955

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 11)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	24-Jan-11	5,955
		25-Jan-11	5,955
		26-Jan-11	5,955
		27-Jan-11	5,955
		28-Jan-11	5,955
		29-Jan-11	5,955
		30-Jan-11	5,955
		31-Jan-11	5,955
		1-Feb-11	5,955
		2-Feb-11	5,955
		3-Feb-11	5,955
		4-Feb-11	5,955
		5-Feb-11	5,955
		6-Feb-11	5,955
		7-Feb-11	5,955
		8-Feb-11	5,955
		9-Feb-11	5,955
		10-Feb-11	5,955
		11-Feb-11	5,955
		12-Feb-11	5,955
		13-Feb-11	5,955
		14-Feb-11	5,955
		15-Feb-11	5,955
		16-Feb-11	5,955
		17-Feb-11	5,955
		18-Feb-11	5,955
		19-Feb-11	5,955
		20-Feb-11	5,955
		21-Feb-11	5,955
		22-Feb-11	5,955
		23-Feb-11	5,955
		24-Feb-11	5,955
		25-Feb-11	5,955
		26-Feb-11	5,955
		27-Feb-11	5,955
		28-Feb-11	5,955
		1-Mar-11	5,955
		2-Mar-11	5,955
		3-Mar-11	5,955
		4-Mar-11	5,955
		5-Mar-11	5,955
		6-Mar-11	5,955
		7-Mar-11	5,955
		8-Mar-11	5,955
		9-Mar-11	5,955
		10-Mar-11	5,955
		11-Mar-11	5,955
		12-Mar-11	5,955
		13-Mar-11	5,955
		14-Mar-11	5,955
		15-Mar-11	5,955
		16-Mar-11	5,955
		17-Mar-11	5,955
		18-Mar-11	5,955
		19-Mar-11	5,955
		20-Mar-11	5,955
		21-Mar-11	5,955
		22-Mar-11	5,955
		23-Mar-11	5,955
		24-Mar-11	5,955
		25-Mar-11	5,955
		26-Mar-11	5,955
		27-Mar-11	5,955
		28-Mar-11	5,955
		29-Mar-11	5,955
		30-Mar-11	5,955
		31-Mar-11	5,955
		1-Apr-11	5,955
		2-Apr-11	5,955
		3-Apr-11	5,955
		4-Apr-11	5,955
		5-Apr-11	5,955
		6-Apr-11	5,955
		7-Apr-11	5,955
		8-Apr-11	5,955
		9-Apr-11	5,955
		10-Apr-11	5,955
		11-Apr-11	5,955
		12-Apr-11	5,955
		13-Apr-11	5,955
		14-Apr-11	5,955
		15-Apr-11	5,955
		16-Apr-11	5,955
		17-Apr-11	5,955
		18-Apr-11	5,955
		19-Apr-11	5,955
		20-Apr-11	5,955
		21-Apr-11	5,955
		22-Apr-11	5,955
		23-Apr-11	5,955
		24-Apr-11	5,955
		25-Apr-11	5,955

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 12)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	25-Apr-11	5,955
		26-Apr-11	5,955
		27-Apr-11	5,955
		28-Apr-11	5,955
		29-Apr-11	5,955
		30-Apr-11	5,955
		1-May-11	5,955
		2-May-11	5,955
		3-May-11	5,955
		4-May-11	5,955
		5-May-11	5,955
		6-May-11	5,955
		7-May-11	5,955
		8-May-11	5,955
		9-May-11	5,955
		10-May-11	5,955
		11-May-11	5,955
		12-May-11	5,955
		13-May-11	5,955
		14-May-11	5,955
		15-May-11	5,955
		16-May-11	5,955
		17-May-11	5,955
		18-May-11	5,955
		19-May-11	5,955
		20-May-11	5,955
		21-May-11	5,955
		22-May-11	5,955
		23-May-11	5,955
		24-May-11	5,955
		25-May-11	5,955
		26-May-11	5,955
		27-May-11	5,955
		28-May-11	5,955
		29-May-11	5,955
		30-May-11	5,955
		31-May-11	5,955
		1-Jun-11	5,955
		2-Jun-11	5,955
		3-Jun-11	5,955
		4-Jun-11	5,955
		5-Jun-11	5,955
		6-Jun-11	5,955
		7-Jun-11	5,955
		8-Jun-11	5,955
		9-Jun-11	5,955
		10-Jun-11	5,955
		11-Jun-11	5,955
		12-Jun-11	5,955
		13-Jun-11	5,955
		14-Jun-11	5,955
		15-Jun-11	5,955
		16-Jun-11	5,955
		17-Jun-11	5,955
		18-Jun-11	5,955
		19-Jun-11	5,955
		20-Jun-11	5,955
		21-Jun-11	5,955
		22-Jun-11	5,955
		23-Jun-11	5,955
		24-Jun-11	5,955
		25-Jun-11	5,955
		26-Jun-11	5,955
		27-Jun-11	5,955
		28-Jun-11	5,955
		29-Jun-11	5,955
		30-Jun-11	5,955
		1-Jul-11	5,955
		2-Jul-11	5,955
		3-Jul-11	5,955
		4-Jul-11	5,955
		5-Jul-11	5,955
		6-Jul-11	5,955
		7-Jul-11	5,955
		8-Jul-11	5,955
		9-Jul-11	5,955
		10-Jul-11	5,955
		11-Jul-11	5,955
		12-Jul-11	5,955
		13-Jul-11	5,955
		14-Jul-11	5,955
		15-Jul-11	5,955
		16-Jul-11	5,955
		17-Jul-11	5,955
		18-Jul-11	5,955
		19-Jul-11	5,955
		20-Jul-11	5,955
		21-Jul-11	5,955
		22-Jul-11	5,955
		23-Jul-11	5,955
		24-Jul-11	5,955
		25-Jul-11	5,955
		26-Jul-11	5,955
		27-Jul-11	5,955
		28-Jul-11	5,955
		29-Jul-11	5,955
		30-Jul-11	5,955
		31-Jul-11	5,955
		1-Aug-11	5,955
		2-Aug-11	5,955
		3-Aug-11	5,955
		4-Aug-11	5,955
		5-Aug-11	5,955
		6-Aug-11	5,955
		7-Aug-11	5,955
		8-Aug-11	5,955
		9-Aug-11	5,955
		10-Aug-11	5,955
		11-Aug-11	5,955
		12-Aug-11	5,955
		13-Aug-11	5,955

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 12 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	14-Aug-11	5,955
		15-Aug-11	5,955
		16-Aug-11	5,955
		17-Aug-11	5,955
		18-Aug-11	5,955
		19-Aug-11	5,955
		20-Aug-11	5,955
		21-Aug-11	5,955
		22-Aug-11	5,955
		23-Aug-11	5,955
		24-Aug-11	5,955
		25-Aug-11	5,955
		26-Aug-11	5,955
		27-Aug-11	5,955
		28-Aug-11	5,955
		29-Aug-11	5,955
		30-Aug-11	5,955
		31-Aug-11	5,955
		1-Sep-11	5,955
		2-Sep-11	5,955
		3-Sep-11	5,955
		4-Sep-11	5,955
		5-Sep-11	5,955
		6-Sep-11	5,955
		7-Sep-11	5,955
		8-Sep-11	5,955
		9-Sep-11	5,955
		10-Sep-11	5,955
		11-Sep-11	5,955
		12-Sep-11	5,955
		13-Sep-11	5,955
		14-Sep-11	5,955
		15-Sep-11	5,955
		16-Sep-11	5,955
		17-Sep-11	5,955
		18-Sep-11	5,955
		19-Sep-11	5,955
		20-Sep-11	5,955
		21-Sep-11	5,955
		22-Sep-11	5,955
		23-Sep-11	5,955
		24-Sep-11	5,955
		25-Sep-11	5,955
		26-Sep-11	5,955
		27-Sep-11	5,955
		28-Sep-11	5,955
		29-Sep-11	5,955
		30-Sep-11	5,955
		1-Oct-11	5,955
		2-Oct-11	5,955
		3-Oct-11	5,955
		4-Oct-11	5,955
		5-Oct-11	5,955
		6-Oct-11	5,955
		7-Oct-11	2,755
		8-Oct-11	2,755
		9-Oct-11	2,755
		10-Oct-11	2,755
		11-Oct-11	2,755
		12-Oct-11	2,755
		13-Oct-11	2,755
		14-Oct-11	2,755
		15-Oct-11	2,755
		16-Oct-11	2,755
		17-Oct-11	2,755
		18-Oct-11	2,755
		19-Oct-11	2,755
		20-Oct-11	2,755
		21-Oct-11	2,755
		22-Oct-11	2,755
		23-Oct-11	2,755
		24-Oct-11	2,755
		25-Oct-11	2,755
		26-Oct-11	2,755
		27-Oct-11	2,755
		28-Oct-11	2,755
		29-Oct-11	2,755
		30-Oct-11	2,755
		31-Oct-11	2,755
		1-Nov-11	2,755
		2-Nov-11	2,755
		3-Nov-11	2,755
		4-Nov-11	2,755
		5-Nov-11	2,755
		6-Nov-11	2,755
		7-Nov-11	2,755
		8-Nov-11	2,755
		9-Nov-11	2,755
		10-Nov-11	2,755
		11-Nov-11	2,755
		12-Nov-11	2,755
		13-Nov-11	2,755
		14-Nov-11	2,755
		15-Nov-11	2,755
		16-Nov-11	2,755
		17-Nov-11	2,755
		18-Nov-11	2,755
		19-Nov-11	2,755
		20-Nov-11	2,755
		21-Nov-11	2,755
		22-Nov-11	2,755
		23-Nov-11	2,755
		24-Nov-11	2,755
		25-Nov-11	2,755
		26-Nov-11	2,755
		27-Nov-11	2,755
		28-Nov-11	2,755
		29-Nov-11	2,755
		30-Nov-11	2,755
		1-Dec-11	2,755
		2-Dec-11	2,755
		3-Dec-11	2,755
		4-Dec-11	2,755

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 12 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	5-Dec-11	2,755
		6-Dec-11	2,755
		7-Dec-11	2,755
		8-Dec-11	2,755
		9-Dec-11	2,755
		10-Dec-11	2,755
		11-Dec-11	2,755
		12-Dec-11	2,755
		13-Dec-11	2,755
		14-Dec-11	2,755
		15-Dec-11	2,755
		16-Dec-11	2,755
		17-Dec-11	2,755
		18-Dec-11	2,755
		19-Dec-11	2,755
		20-Dec-11	2,755
		21-Dec-11	2,755
		22-Dec-11	2,755
		23-Dec-11	2,755
		24-Dec-11	2,755
		25-Dec-11	2,755
		26-Dec-11	2,755
		27-Dec-11	2,755
		28-Dec-11	2,755
		29-Dec-11	2,755
		30-Dec-11	2,755
		31-Dec-11	2,755
		1-Jan-12	2,755
		2-Jan-12	2,755
		3-Jan-12	2,755
		4-Jan-12	2,755
		5-Jan-12	2,755
		6-Jan-12	2,755
		7-Jan-12	2,755
		8-Jan-12	2,755
		9-Jan-12	2,755
		10-Jan-12	2,755
		11-Jan-12	2,755
		12-Jan-12	2,755
		13-Jan-12	2,755
		14-Jan-12	2,755
		15-Jan-12	2,755
		16-Jan-12	2,755
		17-Jan-12	2,755
		18-Jan-12	2,755
		19-Jan-12	2,755
		20-Jan-12	2,755
		21-Jan-12	2,755
		22-Jan-12	2,755
		23-Jan-12	2,755
		24-Jan-12	2,755
		25-Jan-12	2,755
		26-Jan-12	2,755
		27-Jan-12	2,755
		28-Jan-12	2,755
		29-Jan-12	2,755
		30-Jan-12	2,755
		31-Jan-12	2,755
		1-Feb-12	2,755
		2-Feb-12	2,755
		3-Feb-12	2,755
		4-Feb-12	2,755
		5-Feb-12	2,755
		6-Feb-12	2,755
		7-Feb-12	2,755
		8-Feb-12	2,755
		9-Feb-12	2,755
		10-Feb-12	2,755
		11-Feb-12	2,755
		12-Feb-12	2,755
		13-Feb-12	2,755
		14-Feb-12	2,755
		15-Feb-12	2,755
		16-Feb-12	2,755
		17-Feb-12	2,755
		18-Feb-12	2,755
		19-Feb-12	2,755
		20-Feb-12	2,755
		21-Feb-12	2,755
		22-Feb-12	2,755
		23-Feb-12	2,755
		24-Feb-12	2,755
		25-Feb-12	2,755
		26-Feb-12	2,755
		27-Feb-12	2,755
		28-Feb-12	2,755
		29-Feb-12	2,755
		1-Mar-12	2,755
		2-Mar-12	2,755
		3-Mar-12	2,755
		4-Mar-12	2,755
		5-Mar-12	2,755
		6-Mar-12	2,755
		7-Mar-12	2,755
		8-Mar-12	2,755
		9-Mar-12	2,755
		10-Mar-12	2,755
		11-Mar-12	2,755
		12-Mar-12	2,755
		13-Mar-12	2,755
		14-Mar-12	2,755
		15-Mar-12	2,755
		16-Mar-12	2,755
		17-Mar-12	2,755
		18-Mar-12	2,755
		19-Mar-12	2,755
		20-Mar-12	2,755
		21-Mar-12	2,755
		22-Mar-12	2,755
		23-Mar-12	2,755
		24-Mar-12	2,755
		25-Mar-12	2,755
		26-Mar-12	2,755
		27-Mar-12	2,755

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 12 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	28-Mar-12	2,755
		29-Mar-12	2,755
		30-Mar-12	2,755
		31-Mar-12	2,755
		1-Apr-12	2,755
		2-Apr-12	2,755
		3-Apr-12	2,755
		4-Apr-12	2,755
		5-Apr-12	2,755
		6-Apr-12	2,755
		7-Apr-12	2,755
		8-Apr-12	2,755
		9-Apr-12	2,755
		10-Apr-12	2,755
		11-Apr-12	2,755
		12-Apr-12	2,755
		13-Apr-12	2,755
		14-Apr-12	2,755
		15-Apr-12	2,755
		16-Apr-12	2,755
		17-Apr-12	2,755
		18-Apr-12	2,755
		19-Apr-12	2,755
		20-Apr-12	2,755
		21-Apr-12	2,755
		22-Apr-12	2,755
		23-Apr-12	2,755
		24-Apr-12	2,755
		25-Apr-12	2,755

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 13)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	27-Oct-11	3,108
		28-Oct-11	3,108
		29-Oct-11	3,108
		30-Oct-11	3,108
		31-Oct-11	3,108
		1-Nov-11	3,108
		2-Nov-11	3,108
		3-Nov-11	3,108
		4-Nov-11	3,108
		5-Nov-11	3,108
		6-Nov-11	3,108
		7-Nov-11	3,108
		8-Nov-11	3,108
		9-Nov-11	3,108
		10-Nov-11	3,108
		11-Nov-11	3,108
		12-Nov-11	3,108
		13-Nov-11	3,108
		14-Nov-11	3,108
		15-Nov-11	3,108
		16-Nov-11	3,108
		17-Nov-11	3,108
		18-Nov-11	3,108
		19-Nov-11	3,108
		20-Nov-11	3,108
		21-Nov-11	3,108
		22-Nov-11	3,108
		23-Nov-11	3,108
		24-Nov-11	3,108
		25-Nov-11	3,108
		26-Nov-11	3,108
		27-Nov-11	3,108
		28-Nov-11	3,108
		29-Nov-11	3,108
		30-Nov-11	3,108
		1-Dec-11	3,108
		2-Dec-11	3,108
		3-Dec-11	3,108
		4-Dec-11	3,108
		5-Dec-11	3,108
		6-Dec-11	3,108
		7-Dec-11	3,108
		8-Dec-11	3,108
		9-Dec-11	3,108
		10-Dec-11	3,108
		11-Dec-11	3,108
		12-Dec-11	3,108
		13-Dec-11	3,108
		14-Dec-11	3,108
		15-Dec-11	3,108
		16-Dec-11	3,108
		17-Dec-11	3,108
		18-Dec-11	3,108
		19-Dec-11	3,108
		20-Dec-11	3,108
		21-Dec-11	3,108
		22-Dec-11	3,108
		23-Dec-11	3,108
		24-Dec-11	3,108
		25-Dec-11	3,108
		26-Dec-11	3,108
		27-Dec-11	3,108
		28-Dec-11	3,108
		29-Dec-11	3,108
		30-Dec-11	3,108
		31-Dec-11	3,108
		1-Jan-12	3,108
		2-Jan-12	3,108
		3-Jan-12	3,108
		4-Jan-12	3,108
		5-Jan-12	3,108
		6-Jan-12	3,108
		7-Jan-12	3,108
		8-Jan-12	3,108
		9-Jan-12	3,108
		10-Jan-12	3,108
		11-Jan-12	3,108
		12-Jan-12	3,108
		13-Jan-12	3,108
		14-Jan-12	3,108
		15-Jan-12	3,108
		16-Jan-12	3,108
		17-Jan-12	3,108
		18-Jan-12	3,108
		19-Jan-12	3,108
		20-Jan-12	3,108
		21-Jan-12	3,108
		22-Jan-12	3,108
		23-Jan-12	3,108
		24-Jan-12	3,108
		25-Jan-12	3,108
		26-Jan-12	3,108
		27-Jan-12	3,108
		28-Jan-12	3,108
		29-Jan-12	3,108
		30-Jan-12	3,108
		31-Jan-12	3,108
		1-Feb-12	3,108
		2-Feb-12	3,108
		3-Feb-12	3,108
		4-Feb-12	3,108
		5-Feb-12	3,108
		6-Feb-12	3,108
		7-Feb-12	3,108
		8-Feb-12	3,108
		9-Feb-12	3,108
		10-Feb-12	3,108
		11-Feb-12	3,108
		12-Feb-12	3,108
		13-Feb-12	3,108
		14-Feb-12	3,108

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Date in Request for Question 7c
(Loan 14)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	2-Apr-12	97
		3-Apr-12	97
		4-Apr-12	97
		5-Apr-12	97
		6-Apr-12	97
		7-Apr-12	97
		8-Apr-12	97
		9-Apr-12	97
		10-Apr-12	97
		11-Apr-12	97
		12-Apr-12	97
		13-Apr-12	97
		14-Apr-12	97
		15-Apr-12	97
		16-Apr-12	97
		17-Apr-12	97
		18-Apr-12	97
		19-Apr-12	97
		20-Apr-12	97
		21-Apr-12	97
		22-Apr-12	97
		23-Apr-12	97
		24-Apr-12	97
		25-Apr-12	97
		26-Apr-12	97
		27-Apr-12	97
		28-Apr-12	97
		29-Apr-12	97
		30-Apr-12	97
		1-May-12	97
		2-May-12	97
		3-May-12	97
		4-May-12	97
		5-May-12	97
		6-May-12	97
		7-May-12	97
		8-May-12	97
		9-May-12	97
		10-May-12	97
		11-May-12	97
		12-May-12	97
		13-May-12	97
		14-May-12	97
		15-May-12	97
		16-May-12	97
		17-May-12	97
		18-May-12	97
		19-May-12	97
		20-May-12	97
		21-May-12	97
		22-May-12	97
		23-May-12	97
		24-May-12	97
		25-May-12	97
		26-May-12	97
		27-May-12	97
		28-May-12	97
		29-May-12	97
		30-May-12	97
		31-May-12	97
		1-Jun-12	97
		2-Jun-12	97
		3-Jun-12	97
		4-Jun-12	97
		5-Jun-12	97
		6-Jun-12	97
		7-Jun-12	97
		8-Jun-12	97
		9-Jun-12	97
		10-Jun-12	97
		11-Jun-12	97
		12-Jun-12	97
		13-Jun-12	97
		14-Jun-12	97
		15-Jun-12	97
		16-Jun-12	97
		17-Jun-12	97
		18-Jun-12	97
		19-Jun-12	97
		20-Jun-12	97
		21-Jun-12	97
		22-Jun-12	97
		23-Jun-12	97
		24-Jun-12	97
		25-Jun-12	97
		26-Jun-12	97
		27-Jun-12	97
		28-Jun-12	97
		29-Jun-12	97
		30-Jun-12	97
		1-Jul-12	97
		2-Jul-12	97
		3-Jul-12	97
		4-Jul-12	97
		5-Jul-12	97
		6-Jul-12	97
		7-Jul-12	97
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		9-Jul-12	97
		10-Jul-12	97
		11-Jul-12	97
		12-Jul-12	97
		13-Jul-12	97
		14-Jul-12	97
		15-Jul-12	97
		16-Jul-12	97
		17-Jul-12	97
		18-Jul-12	97
		19-Jul-12	97
		20-Jul-12	97
		21-Jul-12	97

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 13 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	15-Feb-12	3,108
		16-Feb-12	3,108
		17-Feb-12	3,108
		18-Feb-12	3,108
		19-Feb-12	3,108
		20-Feb-12	3,108
		21-Feb-12	3,108
		22-Feb-12	3,108
		23-Feb-12	3,108
		24-Feb-12	3,108
		25-Feb-12	3,108
		26-Feb-12	3,108
		27-Feb-12	3,108
		28-Feb-12	3,108
		29-Feb-12	3,108
		1-Mar-12	3,108
		2-Mar-12	3,108
		3-Mar-12	3,108
		4-Mar-12	3,108
		5-Mar-12	3,108
		6-Mar-12	3,108
		7-Mar-12	3,108
		8-Mar-12	3,108
		9-Mar-12	3,108
		10-Mar-12	3,108
		11-Mar-12	3,108
		12-Mar-12	3,108
		13-Mar-12	3,108
		14-Mar-12	3,108
		15-Mar-12	3,108
		16-Mar-12	3,108
		17-Mar-12	3,108
		18-Mar-12	3,108
		19-Mar-12	3,108
		20-Mar-12	3,108
		21-Mar-12	3,108
		22-Mar-12	3,108
		23-Mar-12	3,108
		24-Mar-12	3,108
		25-Mar-12	3,108
		26-Mar-12	3,108
		27-Mar-12	3,108
		28-Mar-12	3,108
		29-Mar-12	3,108
		30-Mar-12	3,108
		31-Mar-12	3,108
		1-Apr-12	3,108
		2-Apr-12	3,108
		3-Apr-12	3,108
		4-Apr-12	3,108
		5-Apr-12	3,108
		6-Apr-12	3,108
		7-Apr-12	3,108
		8-Apr-12	3,108
		9-Apr-12	3,108
		10-Apr-12	3,108
		11-Apr-12	3,108
		12-Apr-12	3,108
		13-Apr-12	3,108
		14-Apr-12	3,108
		15-Apr-12	3,108
		16-Apr-12	3,108
		17-Apr-12	3,108
		18-Apr-12	3,108
		19-Apr-12	3,108
		20-Apr-12	3,108
		21-Apr-12	3,108
		22-Apr-12	3,108
		23-Apr-12	3,108
		24-Apr-12	3,108
		25-Apr-12	3,108
		26-Apr-12	3,108
		27-Apr-12	3,108
		28-Apr-12	3,108
		29-Apr-12	3,108
		30-Apr-12	3,108
		1-May-12	3,108
		2-May-12	3,108
		3-May-12	3,108
		4-May-12	3,108
		5-May-12	3,108
		6-May-12	3,108
		7-May-12	3,108
		8-May-12	3,108
		9-May-12	3,108
		10-May-12	3,108
		11-May-12	3,108
		12-May-12	3,108
		13-May-12	3,108
		14-May-12	3,108
		15-May-12	3,108
		16-May-12	3,108
		17-May-12	3,108
		18-May-12	3,108
		19-May-12	3,108
		20-May-12	3,108
		21-May-12	3,108
		22-May-12	3,108
		23-May-12	3,108
		24-May-12	3,108
		25-May-12	3,108
		26-May-12	3,108
		27-May-12	3,108
		28-May-12	3,108
		29-May-12	3,108
		30-May-12	3,108
		31-May-12	3,108
		1-Jun-12	3,108
		2-Jun-12	3,108
		3-Jun-12	3,108
		4-Jun-12	3,108
		5-Jun-12	3,108
		6-Jun-12	3,108

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 14 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	22-Jul-12	97
		23-Jul-12	97
		24-Jul-12	97
		25-Jul-12	97
		26-Jul-12	97
		27-Jul-12	97
		28-Jul-12	97
		29-Jul-12	97
		30-Jul-12	97
		31-Jul-12	97
		1-Aug-12	97
		2-Aug-12	97
		3-Aug-12	97
		4-Aug-12	97
		5-Aug-12	97
		6-Aug-12	97
		7-Aug-12	97
		8-Aug-12	97
		9-Aug-12	97
		10-Aug-12	97
		11-Aug-12	97
		12-Aug-12	97
		13-Aug-12	97
		14-Aug-12	97
		15-Aug-12	97
		16-Aug-12	97
		17-Aug-12	97
		18-Aug-12	97
		19-Aug-12	97
		20-Aug-12	97
		21-Aug-12	97
		22-Aug-12	97
		23-Aug-12	97
		24-Aug-12	97
		25-Aug-12	97
		26-Aug-12	97
		27-Aug-12	97
		28-Aug-12	97
		29-Aug-12	97
		30-Aug-12	97
		31-Aug-12	97
		1-Sep-12	97
		2-Sep-12	97
		3-Sep-12	97
		4-Sep-12	97
		5-Sep-12	97
		6-Sep-12	97
		7-Sep-12	97
		8-Sep-12	97
		9-Sep-12	97
		10-Sep-12	97
		11-Sep-12	97
		12-Sep-12	97
		13-Sep-12	97
		14-Sep-12	97
		15-Sep-12	97
		16-Sep-12	97
		17-Sep-12	97
		18-Sep-12	97
		19-Sep-12	97
		20-Sep-12	97
		21-Sep-12	97
		22-Sep-12	97
		23-Sep-12	97
		24-Sep-12	97
		25-Sep-12	97
		26-Sep-12	97
		27-Sep-12	97
		28-Sep-12	97
		29-Sep-12	97
		30-Sep-12	97

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Response for Question 7c
(Loan 13 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	7-Jun-12	3,108
		8-Jun-12	3,108
		9-Jun-12	3,108
		10-Jun-12	3,108
		11-Jun-12	3,108
		12-Jun-12	3,108
		13-Jun-12	3,108
		14-Jun-12	3,108
		15-Jun-12	3,108
		16-Jun-12	3,108
		17-Jun-12	3,108
		18-Jun-12	3,108
		19-Jun-12	3,108
		20-Jun-12	3,108
		21-Jun-12	3,108
		22-Jun-12	3,108
		23-Jun-12	3,108
		24-Jun-12	3,108
		25-Jun-12	3,108
		26-Jun-12	3,108
		27-Jun-12	3,108
		28-Jun-12	3,108
		29-Jun-12	3,108
		30-Jun-12	3,108
		1-Jul-12	3,108
		2-Jul-12	3,108
		3-Jul-12	3,108
		4-Jul-12	3,108
		5-Jul-12	3,108
		6-Jul-12	3,108
		7-Jul-12	3,108
		8-Jul-12	3,108
		9-Jul-12	3,108
		10-Jul-12	3,108
		11-Jul-12	3,108
		12-Jul-12	3,108
		13-Jul-12	3,108
		14-Jul-12	3,108
		15-Jul-12	3,108
		16-Jul-12	3,108
		17-Jul-12	3,108
		18-Jul-12	3,108
		19-Jul-12	3,108
		20-Jul-12	3,108
		21-Jul-12	3,108
		22-Jul-12	3,108
		23-Jul-12	3,108
		24-Jul-12	3,108
		25-Jul-12	3,108
		26-Jul-12	3,108
		27-Jul-12	3,108
		28-Jul-12	3,108
		29-Jul-12	3,108
		30-Jul-12	3,108
		31-Jul-12	3,108
		1-Aug-12	3,108
		2-Aug-12	3,108
		3-Aug-12	3,108
		4-Aug-12	3,108
		5-Aug-12	3,108
		6-Aug-12	3,108
		7-Aug-12	3,108
		8-Aug-12	3,108
		9-Aug-12	3,108
		10-Aug-12	3,108
		11-Aug-12	3,108
		12-Aug-12	3,108
		13-Aug-12	3,108
		14-Aug-12	3,108
		15-Aug-12	3,108
		16-Aug-12	3,108
		17-Aug-12	3,108
		18-Aug-12	3,108
		19-Aug-12	3,108
		20-Aug-12	3,108
		21-Aug-12	3,108
		22-Aug-12	3,108
		23-Aug-12	3,108
		24-Aug-12	3,108
		25-Aug-12	3,108
		26-Aug-12	3,108
		27-Aug-12	3,108
		28-Aug-12	3,108
		29-Aug-12	3,108
		30-Aug-12	3,108
		31-Aug-12	3,108
		1-Sep-12	3,108
		2-Sep-12	3,108
		3-Sep-12	3,108
		4-Sep-12	3,108
		5-Sep-12	3,108
		6-Sep-12	3,108
		7-Sep-12	3,108
		8-Sep-12	3,108
		9-Sep-12	3,108
		10-Sep-12	3,108
		11-Sep-12	3,108
		12-Sep-12	3,108
		13-Sep-12	3,108
		14-Sep-12	3,108
		15-Sep-12	3,108
		16-Sep-12	3,108
		17-Sep-12	3,108
		18-Sep-12	3,108
		19-Sep-12	3,108
		20-Sep-12	3,108
		21-Sep-12	3,108
		22-Sep-12	3,108
		23-Sep-12	3,108
		24-Sep-12	3,108
		25-Sep-12	3,108
		26-Sep-12	3,108
		27-Sep-12	3,108
		28-Sep-12	3,108

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 13 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	29-Sep-12	3,108
		30-Sep-12	3,108

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan [illegible])

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	25-Apr-12	2,755
		26-Apr-12	2,755
		27-Apr-12	2,755
		28-Apr-12	2,755
		29-Apr-12	2,755
		30-Apr-12	2,755
		1-May-12	2,755
		2-May-12	2,755
		3-May-12	2,755
		4-May-12	2,755
		5-May-12	2,755
		6-May-12	2,755
		7-May-12	2,755
		8-May-12	2,755
		9-May-12	2,755
		10-May-12	2,755
		11-May-12	2,755
		12-May-12	2,755
		13-May-12	2,755
		14-May-12	2,755
		15-May-12	2,755
		16-May-12	2,755
		17-May-12	2,755
		18-May-12	2,755
		19-May-12	2,755
		20-May-12	2,755
		21-May-12	2,755
		22-May-12	2,755
		23-May-12	2,755
		24-May-12	2,755
		25-May-12	2,755
		26-May-12	2,755
		27-May-12	2,755
		28-May-12	2,755
		29-May-12	2,755
		30-May-12	2,755
		31-May-12	2,755
		1-Jun-12	2,755
		2-Jun-12	2,755
		3-Jun-12	2,755
		4-Jun-12	2,755
		5-Jun-12	2,755
		6-Jun-12	2,755
		7-Jun-12	2,755
		8-Jun-12	2,755
		9-Jun-12	2,755
		10-Jun-12	2,755
		11-Jun-12	2,755
		12-Jun-12	2,755
		13-Jun-12	2,755
		14-Jun-12	2,755
		15-Jun-12	2,755
		16-Jun-12	2,755
		17-Jun-12	2,755
		18-Jun-12	2,755
		19-Jun-12	2,755
		20-Jun-12	2,755
		21-Jun-12	2,755
		22-Jun-12	2,755
		23-Jun-12	2,755
		24-Jun-12	2,755
		25-Jun-12	2,755
		26-Jun-12	2,755
		27-Jun-12	2,755
		28-Jun-12	2,755
		29-Jun-12	2,755
		30-Jun-12	2,755
		1-Jul-12	2,755
		2-Jul-12	2,755
		3-Jul-12	2,755
		4-Jul-12	2,755
		5-Jul-12	2,755
		6-Jul-12	2,755
		7-Jul-12	2,755
		8-Jul-12	2,755
		9-Jul-12	2,755
		10-Jul-12	2,755
		11-Jul-12	2,755
		12-Jul-12	2,755
		13-Jul-12	2,755
		14-Jul-12	2,755
		15-Jul-12	2,755
		16-Jul-12	2,755
		17-Jul-12	2,755
		18-Jul-12	2,755
		19-Jul-12	2,755
		20-Jul-12	2,755
		21-Jul-12	2,755
		22-Jul-12	2,755
		23-Jul-12	2,755
		24-Jul-12	2,755
		25-Jul-12	2,755
		26-Jul-12	2,755
		27-Jul-12	2,755
		28-Jul-12	2,755
		29-Jul-12	2,755
		30-Jul-12	2,755
		31-Jul-12	2,755
		1-Aug-12	2,755
		2-Aug-12	2,755
		3-Aug-12	2,755
		4-Aug-12	2,755
		5-Aug-12	2,755
		6-Aug-12	2,755
		7-Aug-12	2,755
		8-Aug-12	2,755
		9-Aug-12	2,755
		10-Aug-12	2,755
		11-Aug-12	2,755
		12-Aug-12	2,755
		13-Aug-12	2,755

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan [illegible])

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	28-Jun-12	144
		29-Jun-12	144
		30-Jun-12	144
		1-Jul-12	144
		2-Jul-12	144
		3-Jul-12	144
		4-Jul-12	144
		5-Jul-12	144
		6-Jul-12	144
		7-Jul-12	144
		8-Jul-12	144
		9-Jul-12	144
		10-Jul-12	144
		11-Jul-12	144
		12-Jul-12	144
		13-Jul-12	144
		14-Jul-12	144
		15-Jul-12	144
		16-Jul-12	144
		17-Jul-12	144
		18-Jul-12	144
		19-Jul-12	144
		20-Jul-12	144
		21-Jul-12	144
		22-Jul-12	144
		23-Jul-12	144
		24-Jul-12	144
		25-Jul-12	144
		26-Jul-12	144
		27-Jul-12	144
		28-Jul-12	144
		29-Jul-12	144
		30-Jul-12	144
		31-Jul-12	144
		1-Aug-12	144
		2-Aug-12	144
		3-Aug-12	144
		4-Aug-12	144
		5-Aug-12	144
		6-Aug-12	144
		7-Aug-12	144
		8-Aug-12	144
		9-Aug-12	144
		10-Aug-12	144
		11-Aug-12	144
		12-Aug-12	144
		13-Aug-12	144
		14-Aug-12	144
		15-Aug-12	144
		16-Aug-12	144
		17-Aug-12	144
		18-Aug-12	144
		19-Aug-12	144
		20-Aug-12	144
		21-Aug-12	144
		22-Aug-12	144
		23-Aug-12	144
		24-Aug-12	144
		25-Aug-12	144
		26-Aug-12	144
		27-Aug-12	144
		28-Aug-12	144
		29-Aug-12	144
		30-Aug-12	144
		31-Aug-12	144
		1-Sep-12	144
		2-Sep-12	144
		3-Sep-12	144
		4-Sep-12	144
		5-Sep-12	144
		6-Sep-12	144
		7-Sep-12	144
		8-Sep-12	144
		9-Sep-12	144
		10-Sep-12	144
		11-Sep-12	144
		12-Sep-12	144
		13-Sep-12	144
		14-Sep-12	144
		15-Sep-12	144
		16-Sep-12	144
		17-Sep-12	144
		18-Sep-12	144
		19-Sep-12	144
		20-Sep-12	144
		21-Sep-12	144
		22-Sep-12	144
		23-Sep-12	144
		24-Sep-12	144
		25-Sep-12	144
		26-Sep-12	144
		27-Sep-12	144
		28-Sep-12	144
		29-Sep-12	144
		30-Sep-12	144

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 2c
(Loan 15 - cont.)

Lender	Borrower	Date	Balance
BRISTOL TECHNOLOGY BV	HEWLETT PACKARD CO	14-Aug-12	2,755
		15-Aug-12	2,755
		16-Aug-12	2,755
		17-Aug-12	2,755
		18-Aug-12	2,755
		19-Aug-12	2,755
		20-Aug-12	2,755
		21-Aug-12	2,755
		22-Aug-12	2,755
		23-Aug-12	2,755
		24-Aug-12	2,755
		25-Aug-12	2,755
		26-Aug-12	2,755
		27-Aug-12	2,755
		28-Aug-12	2,755
		29-Aug-12	2,755
		30-Aug-12	2,755
		31-Aug-12	2,755
		1-Sep-12	2,755
		2-Sep-12	2,755
		3-Sep-12	2,755
		4-Sep-12	2,755
		5-Sep-12	2,755
		6-Sep-12	2,755
		7-Sep-12	2,755
		8-Sep-12	2,755
		9-Sep-12	2,755
		10-Sep-12	2,755
		11-Sep-12	2,755
		12-Sep-12	2,755
		13-Sep-12	2,755
		14-Sep-12	2,755
		15-Sep-12	2,755
		16-Sep-12	2,755
		17-Sep-12	2,755
		18-Sep-12	2,755
		19-Sep-12	2,755
		20-Sep-12	2,755
		21-Sep-12	2,755
		22-Sep-12	2,755
		23-Sep-12	2,755
		24-Sep-12	2,755
		25-Sep-12	2,755
		26-Sep-12	2,755
		27-Sep-12	2,755
		28-Sep-12	2,755
		29-Sep-12	2,755
		30-Sep-12	2,755

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 17)

Lender	Borrower	Date	Balance
HEWLETT PACKARD COLOGNE B.V	PALM INC	26-Oct-11	1.42
		27-Oct-11	1.42
		28-Oct-11	1.42
		29-Oct-11	1.42
		30-Oct-11	1.42
		31-Oct-11	1.42
		1-Nov-11	1.42
		2-Nov-11	1.42
		3-Nov-11	1.42
		4-Nov-11	1.42
		5-Nov-11	1.42
		6-Nov-11	1.42
		7-Nov-11	1.42
		8-Nov-11	1.42
		9-Nov-11	1.42
		10-Nov-11	1.42
		11-Nov-11	1.42
		12-Nov-11	1.42
		13-Nov-11	1.42
		14-Nov-11	1.42
		15-Nov-11	1.42
		16-Nov-11	1.42
		17-Nov-11	1.42
		18-Nov-11	1.42
		19-Nov-11	1.42
		20-Nov-11	1.42
		21-Nov-11	1.42
		22-Nov-11	1.42
		23-Nov-11	1.42
		24-Nov-11	1.42
		25-Nov-11	1.42
		26-Nov-11	1.42
		27-Nov-11	1.42
		28-Nov-11	1.42
		29-Nov-11	1.42
		30-Nov-11	1.42
		1-Dec-11	1.42
		2-Dec-11	1.42
		3-Dec-11	1.42
		4-Dec-11	1.42
		5-Dec-11	1.42
		6-Dec-11	1.42
		7-Dec-11	1.42
		8-Dec-11	1.42

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 18)

Lender	Borrower	Date	Balance
HEWLETT PACKARD DUSSELDORF BV	HEWLETT PACKARD CO	15-Dec-10	600
		16-Dec-10	600
		17-Dec-10	600
		18-Dec-10	600
		19-Dec-10	600
		20-Dec-10	600
		21-Dec-10	600
		22-Dec-10	600
		23-Dec-10	600
		24-Dec-10	600
		25-Dec-10	600
		26-Dec-10	600
		27-Dec-10	600
		28-Dec-10	600
		29-Dec-10	600
		30-Dec-10	600
		31-Dec-10	600

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 19)

Lender	Borrower	Date	Balance
HEWLETT PACKARD DUSSELDORF BV	HEWLETT PACKARD CO	31-Dec-10	600
		1-Jan-11	600
		2-Jan-11	600
		3-Jan-11	600
		4-Jan-11	600
		5-Jan-11	600
		6-Jan-11	600
		7-Jan-11	600
		8-Jan-11	600
		9-Jan-11	600
		10-Jan-11	600
		11-Jan-11	600
		12-Jan-11	600
		13-Jan-11	600
		14-Jan-11	600
		15-Jan-11	600
		16-Jan-11	600
		17-Jan-11	600
		18-Jan-11	600
		19-Jan-11	600
		20-Jan-11	600
		21-Jan-11	600
		22-Jan-11	600
		23-Jan-11	600
		24-Jan-11	600
		25-Jan-11	600
		26-Jan-11	600
		27-Jan-11	600
		28-Jan-11	600
		29-Jan-11	600
		30-Jan-11	600
		31-Jan-11	600
		1-Feb-11	600
		2-Feb-11	600
		3-Feb-11	600
		4-Feb-11	600
		5-Feb-11	600
		6-Feb-11	600
		7-Feb-11	600
		8-Feb-11	600
		9-Feb-11	600
		10-Feb-11	600
		11-Feb-11	600
		12-Feb-11	600
		13-Feb-11	600
		14-Feb-11	600
		15-Feb-11	600
		16-Feb-11	600
		17-Feb-11	600
		18-Feb-11	600
		19-Feb-11	600
		20-Feb-11	600
		21-Feb-11	600
		22-Feb-11	600
		23-Feb-11	600
		24-Feb-11	600
		25-Feb-11	600
		26-Feb-11	600
		27-Feb-11	600
		28-Feb-11	600
		1-Mar-11	600
		2-Mar-11	600
		3-Mar-11	600
		4-Mar-11	600
		5-Mar-11	600
		6-Mar-11	600
		7-Mar-11	600
		8-Mar-11	600
		9-Mar-11	600
		10-Mar-11	600
		11-Mar-11	600
		12-Mar-11	600
		13-Mar-11	600
		14-Mar-11	600
		15-Mar-11	600
		16-Mar-11	600
		17-Mar-11	600
		18-Mar-11	600
		19-Mar-11	600
		20-Mar-11	600
		21-Mar-11	600
		22-Mar-11	600
		23-Mar-11	600
		24-Mar-11	600
		25-Mar-11	600
		26-Mar-11	600
		27-Mar-11	600
		28-Mar-11	600
		29-Mar-11	600
		30-Mar-11	600
		31-Mar-11	600
		1-Apr-11	600
		2-Apr-11	600
		3-Apr-11	600
		4-Apr-11	600
		5-Apr-11	600
		6-Apr-11	600
		7-Apr-11	600
		8-Apr-11	600
		9-Apr-11	600
		10-Apr-11	600
		11-Apr-11	600
		12-Apr-11	600
		13-Apr-11	600
		14-Apr-11	600
		15-Apr-11	600
		16-Apr-11	600
		17-Apr-11	600
		18-Apr-11	600
		19-Apr-11	600
		20-Apr-11	600

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 20)

Lender	Borrower	Date	Balance
HEWLETT PACKARD MUNICH B.V.	HEWLETT PACKARD CO	2-Jul-10	6,565
		3-Jul-10	6,565
		4-Jul-10	6,565
		5-Jul-10	6,565
		6-Jul-10	6,565
		7-Jul-10	6,565
		8-Jul-10	6,565
		9-Jul-10	6,565
		10-Jul-10	6,565
		11-Jul-10	6,565
		12-Jul-10	6,565
		13-Jul-10	6,565
		14-Jul-10	6,565
		15-Jul-10	6,565
		16-Jul-10	6,565
		17-Jul-10	6,565
		18-Jul-10	6,565
		19-Jul-10	6,565
		20-Jul-10	6,565
		21-Jul-10	6,565
		22-Jul-10	6,565
		23-Jul-10	6,565
		24-Jul-10	6,565
		25-Jul-10	6,565
		26-Jul-10	6,565
		27-Jul-10	6,565
		28-Jul-10	6,565
		29-Jul-10	6,565
		30-Jul-10	6,565
		31-Jul-10	6,565
		1-Aug-10	6,565
		2-Aug-10	6,565
		3-Aug-10	6,565
		4-Aug-10	6,565
		5-Aug-10	6,565
		6-Aug-10	6,565
		7-Aug-10	6,565
		8-Aug-10	6,565
		9-Aug-10	6,565
		10-Aug-10	6,565
		11-Aug-10	6,565
		12-Aug-10	6,565
		13-Aug-10	6,565
		14-Aug-10	6,565
		15-Aug-10	6,565
		16-Aug-10	6,565
		17-Aug-10	6,565

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 18 - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD DUSSELDORF BV	HEWLETT PACKARD CO	21-Apr-11	600
		22-Apr-11	600
		23-Apr-11	600
		24-Apr-11	600
		25-Apr-11	600
		26-Apr-11	600
		27-Apr-11	600
		28-Apr-11	600
		29-Apr-11	600
		30-Apr-11	600
		1-May-11	600
		2-May-11	600
		3-May-11	600
		4-May-11	600
		5-May-11	600
		6-May-11	600
		7-May-11	600
		8-May-11	600
		9-May-11	600
		10-May-11	600
		11-May-11	600
		12-May-11	600
		13-May-11	600
		14-May-11	600
		15-May-11	600
		16-May-11	600
		17-May-11	600
		18-May-11	600
		19-May-11	600
		20-May-11	600
		21-May-11	600
		22-May-11	600
		23-May-11	600
		24-May-11	600
		25-May-11	600
		26-May-11	600
		27-May-11	600
		28-May-11	600
		29-May-11	600
		30-May-11	600
		31-May-11	600
		1-Jun-11	600
		2-Jun-11	600
		3-Jun-11	600
		4-Jun-11	600
		5-Jun-11	600
		6-Jun-11	600
		7-Jun-11	600
		8-Jun-11	600
		9-Jun-11	600
		10-Jun-11	600
		11-Jun-11	600
		12-Jun-11	600
		13-Jun-11	600
		14-Jun-11	600
		15-Jun-11	600
		16-Jun-11	600
		17-Jun-11	600
		18-Jun-11	600
		19-Jun-11	600
		20-Jun-11	600
		21-Jun-11	600
		22-Jun-11	600
		23-Jun-11	600
		24-Jun-11	600
		25-Jun-11	600
		26-Jun-11	600
		27-Jun-11	600
		28-Jun-11	600
		29-Jun-11	600
		30-Jun-11	600
		1-Jul-11	600
		2-Jul-11	600
		3-Jul-11	600
		4-Jul-11	600
		5-Jul-11	600
		6-Jul-11	600
		7-Jul-11	600
		8-Jul-11	600
		9-Jul-11	600
		10-Jul-11	600
		11-Jul-11	600
		12-Jul-11	600
		13-Jul-11	600
		14-Jul-11	600
		15-Jul-11	600
		16-Jul-11	600
		17-Jul-11	600
		18-Jul-11	600
		19-Jul-11	600
		20-Jul-11	600
		21-Jul-11	600
		22-Jul-11	600
		23-Jul-11	600
		24-Jul-11	600
		25-Jul-11	600
		26-Jul-11	600
		27-Jul-11	600
		28-Jul-11	600
		29-Jul-11	600
		30-Jul-11	600
		31-Jul-11	600
		1-Aug-11	600
		2-Aug-11	600
		3-Aug-11	600
		4-Aug-11	600
		5-Aug-11	600
		6-Aug-11	600
		7-Aug-11	600
		8-Aug-11	600
		9-Aug-11	600
		10-Aug-11	600
		11-Aug-11	600

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 19 - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD DUSSELDORF BV	HEWLETT PACKARD CO	12-Aug-11	600
		13-Aug-11	600
		14-Aug-11	600
		15-Aug-11	600
		16-Aug-11	600
		17-Aug-11	600
		18-Aug-11	600
		19-Aug-11	600
		20-Aug-11	600
		21-Aug-11	600
		22-Aug-11	600
		23-Aug-11	600
		24-Aug-11	600
		25-Aug-11	600
		26-Aug-11	600
		27-Aug-11	600
		28-Aug-11	600
		29-Aug-11	600
		30-Aug-11	600
		31-Aug-11	600
		1-Sep-11	600
		2-Sep-11	600
		3-Sep-11	600
		4-Sep-11	600
		5-Sep-11	600
		6-Sep-11	600
		7-Sep-11	600
		8-Sep-11	600
		9-Sep-11	600
		10-Sep-11	600
		11-Sep-11	600
		12-Sep-11	600
		13-Sep-11	600
		14-Sep-11	600
		15-Sep-11	600
		16-Sep-11	600
		17-Sep-11	600
		18-Sep-11	600
		19-Sep-11	600
		20-Sep-11	600
		21-Sep-11	600
		22-Sep-11	600
		23-Sep-11	600
		24-Sep-11	600
		25-Sep-11	600
		26-Sep-11	600
		27-Sep-11	600
		28-Sep-11	600
		29-Sep-11	600
		30-Sep-11	600
		1-Oct-11	600
		2-Oct-11	600
		3-Oct-11	600
		4-Oct-11	600
		5-Oct-11	600
		6-Oct-11	600
		7-Oct-11	600
		8-Oct-11	600
		9-Oct-11	600
		10-Oct-11	600
		11-Oct-11	600
		12-Oct-11	600
		13-Oct-11	600
		14-Oct-11	600
		15-Oct-11	600
		16-Oct-11	600
		17-Oct-11	600
		18-Oct-11	600
		19-Oct-11	600
		20-Oct-11	600
		21-Oct-11	600
		22-Oct-11	600
		23-Oct-11	600
		24-Oct-11	600
		25-Oct-11	600
		26-Oct-11	600
		27-Oct-11	600
		28-Oct-11	600
		29-Oct-11	600
		30-Oct-11	600
		31-Oct-11	600
		1-Nov-11	600
		2-Nov-11	600
		3-Nov-11	600
		4-Nov-11	600
		5-Nov-11	600
		6-Nov-11	600
		7-Nov-11	600
		8-Nov-11	600
		9-Nov-11	600
		10-Nov-11	600
		11-Nov-11	600
		12-Nov-11	600
		13-Nov-11	600
		14-Nov-11	600
		15-Nov-11	600
		16-Nov-11	600
		17-Nov-11	600
		18-Nov-11	600
		19-Nov-11	600
		20-Nov-11	600
		21-Nov-11	600
		22-Nov-11	600
		23-Nov-11	600
		24-Nov-11	600
		25-Nov-11	600
		26-Nov-11	600
		27-Nov-11	600
		28-Nov-11	600
		29-Nov-11	600
		30-Nov-11	600
		1-Dec-11	600
		2-Dec-11	600
		3-Dec-11	600

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7:
(Loan 19 - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD DUSSELDORF BV	HEWLETT PACKARD CO	4-Dec-11	600
		5-Dec-11	600
		6-Dec-11	600
		7-Dec-11	600
		8-Dec-11	600
		9-Dec-11	600
		10-Dec-11	600
		11-Dec-11	600
		12-Dec-11	600
		13-Dec-11	600
		14-Dec-11	600
		15-Dec-11	600
		16-Dec-11	600
		17-Dec-11	600
		18-Dec-11	600
		19-Dec-11	600
		20-Dec-11	600
		21-Dec-11	600
		22-Dec-11	600
		23-Dec-11	600
		24-Dec-11	600
		25-Dec-11	600
		26-Dec-11	600
		27-Dec-11	600
		28-Dec-11	600
		29-Dec-11	600
		30-Dec-11	600
		31-Dec-11	600
		1-Jan-12	600
		2-Jan-12	600
		3-Jan-12	600
		4-Jan-12	600
		5-Jan-12	600
		6-Jan-12	600
		7-Jan-12	600
		8-Jan-12	600
		9-Jan-12	600
		10-Jan-12	600
		11-Jan-12	600
		12-Jan-12	600
		13-Jan-12	600
		14-Jan-12	600
		15-Jan-12	600
		16-Jan-12	600
		17-Jan-12	600
		18-Jan-12	600
		19-Jan-12	600
		20-Jan-12	600
		21-Jan-12	600
		22-Jan-12	600
		23-Jan-12	600
		24-Jan-12	600
		25-Jan-12	600
		26-Jan-12	566
		27-Jan-12	566
		28-Jan-12	566
		29-Jan-12	566
		30-Jan-12	566
		31-Jan-12	566
		1-Feb-12	566
		2-Feb-12	566
		3-Feb-12	566
		4-Feb-12	566
		5-Feb-12	566
		6-Feb-12	566
		7-Feb-12	566
		8-Feb-12	566
		9-Feb-12	566
		10-Feb-12	566
		11-Feb-12	566
		12-Feb-12	566
		13-Feb-12	566
		14-Feb-12	566
		15-Feb-12	566
		16-Feb-12	566
		17-Feb-12	566
		18-Feb-12	566
		19-Feb-12	566
		20-Feb-12	566
		21-Feb-12	566
		22-Feb-12	566
		23-Feb-12	566
		24-Feb-12	566
		25-Feb-12	566
		26-Feb-12	566
		27-Feb-12	566
		28-Feb-12	566
		29-Feb-12	566
		1-Mar-12	566
		2-Mar-12	566
		3-Mar-12	566
		4-Mar-12	566
		5-Mar-12	566
		6-Mar-12	566
		7-Mar-12	566
		8-Mar-12	566
		9-Mar-12	566
		10-Mar-12	566
		11-Mar-12	566
		12-Mar-12	566
		13-Mar-12	566
		14-Mar-12	566
		15-Mar-12	566
		16-Mar-12	566
		17-Mar-12	566
		18-Mar-12	566
		19-Mar-12	566
		20-Mar-12	566
		21-Mar-12	566
		22-Mar-12	566
		23-Mar-12	566
		24-Mar-12	566
		25-Mar-12	566
		26-Mar-12	566
		27-Mar-12	566
		28-Mar-12	566

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 19 - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD DUSSELDORF BV	HEWLETT PACKARD CO	29-Mar-12	566
		30-Mar-12	566
		31-Mar-12	566
		1-Apr-12	566
		2-Apr-12	566
		3-Apr-12	566
		4-Apr-12	566
		5-Apr-12	566
		6-Apr-12	566
		7-Apr-12	566
		8-Apr-12	566
		9-Apr-12	566
		10-Apr-12	566
		11-Apr-12	566
		12-Apr-12	566
		13-Apr-12	566
		14-Apr-12	566
		15-Apr-12	566
		16-Apr-12	566
		17-Apr-12	566
		18-Apr-12	566
		19-Apr-12	566
		20-Apr-12	566
		21-Apr-12	566
		22-Apr-12	566
		23-Apr-12	566
		24-Apr-12	566
		25-Apr-12	566
		26-Apr-12	566
		27-Apr-12	566
		28-Apr-12	566
		29-Apr-12	566
		30-Apr-12	566
		1-May-12	566
		2-May-12	566
		3-May-12	566
		4-May-12	566
		5-May-12	566
		6-May-12	566
		7-May-12	566
		8-May-12	566
		9-May-12	566
		10-May-12	566
		11-May-12	566
		12-May-12	566
		13-May-12	566
		14-May-12	566
		15-May-12	566
		16-May-12	566
		17-May-12	566
		18-May-12	566
		19-May-12	566
		20-May-12	566
		21-May-12	566
		22-May-12	566
		23-May-12	566
		24-May-12	566
		25-May-12	566
		26-May-12	566
		27-May-12	566
		28-May-12	566
		29-May-12	566
		30-May-12	566
		31-May-12	566
		1-Jun-12	566
		2-Jun-12	566
		3-Jun-12	566
		4-Jun-12	566
		5-Jun-12	566
		6-Jun-12	566
		7-Jun-12	566
		8-Jun-12	566
		9-Jun-12	566
		10-Jun-12	566
		11-Jun-12	566
		12-Jun-12	566
		13-Jun-12	566
		14-Jun-12	566
		15-Jun-12	566
		16-Jun-12	566
		17-Jun-12	566
		18-Jun-12	566
		19-Jun-12	566
		20-Jun-12	566
		21-Jun-12	566
		22-Jun-12	566
		23-Jun-12	566
		24-Jun-12	566
		25-Jun-12	566
		26-Jun-12	566
		27-Jun-12	566
		28-Jun-12	566
		29-Jun-12	566
		30-Jun-12	566
		1-Jul-12	566
		2-Jul-12	566
		3-Jul-12	566
		4-Jul-12	566
		5-Jul-12	566
		6-Jul-12	566
		7-Jul-12	566
		8-Jul-12	566
		9-Jul-12	566
		10-Jul-12	566
		11-Jul-12	566
		12-Jul-12	566
		13-Jul-12	566
		14-Jul-12	566
		15-Jul-12	566
		16-Jul-12	566
		17-Jul-12	566
		18-Jul-12	566
		19-Jul-12	566
		20-Jul-12	566
		21-Jul-12	566
		22-Jul-12	566

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 18 - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD DUSSELDORF BV	HEWLETT PACKARD CO	23-Jul-12	566
		24-Jul-12	566
		25-Jul-12	566
		26-Jul-12	566
		27-Jul-12	566
		28-Jul-12	566
		29-Jul-12	566
		30-Jul-12	566
		31-Jul-12	566
		1-Aug-12	566
		2-Aug-12	566
		3-Aug-12	566
		4-Aug-12	566
		5-Aug-12	566
		6-Aug-12	566
		7-Aug-12	566
		8-Aug-12	566
		9-Aug-12	566
		10-Aug-12	566
		11-Aug-12	566
		12-Aug-12	566
		13-Aug-12	566
		14-Aug-12	566
		15-Aug-12	566
		16-Aug-12	566
		17-Aug-12	566
		18-Aug-12	566
		19-Aug-12	566
		20-Aug-12	566
		21-Aug-12	566
		22-Aug-12	566
		23-Aug-12	566
		24-Aug-12	566
		25-Aug-12	566
		26-Aug-12	566
		27-Aug-12	566
		28-Aug-12	566
		29-Aug-12	566
		30-Aug-12	566
		31-Aug-12	566
		1-Sep-12	566
		2-Sep-12	566
		3-Sep-12	566
		4-Sep-12	566
		5-Sep-12	566
		6-Sep-12	566
		7-Sep-12	566
		8-Sep-12	566
		9-Sep-12	566
		10-Sep-12	566
		11-Sep-12	566
		12-Sep-12	566
		13-Sep-12	566
		14-Sep-12	566
		15-Sep-12	566
		16-Sep-12	566
		17-Sep-12	566
		18-Sep-12	566
		19-Sep-12	566
		20-Sep-12	566
		21-Sep-12	566
		22-Sep-12	566
		23-Sep-12	566
		24-Sep-12	566
		25-Sep-12	566
		26-Sep-12	566
		27-Sep-12	566
		28-Sep-12	566
		29-Sep-12	566
		30-Sep-12	566

Revised 12/04/2012

Daily Outstanding Loan Balance - SM
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 21)

Lender	Borrower	Date	Balance
HEWLETT PACKARD MUNICH B.V.	HEWLETT PACKARD CO	23-Jul-12	300.00
		24-Jul-12	300.00
		25-Jul-12	300.00
		26-Jul-12	300.00
		27-Jul-12	300.00
		28-Jul-12	300.00
		29-Jul-12	300.00
		30-Jul-12	300.00
		31-Jul-12	300.00
		1-Aug-12	300.00
		2-Aug-12	300.00
		3-Aug-12	300.00
		4-Aug-12	300.00
		5-Aug-12	300.00
		6-Aug-12	300.00
		7-Aug-12	300.00
		8-Aug-12	300.00
		9-Aug-12	300.00
		10-Aug-12	300.00
		11-Aug-12	300.00
		12-Aug-12	300.00
		13-Aug-12	300.00
		14-Aug-12	300.00
		15-Aug-12	300.00
		16-Aug-12	300.00
		17-Aug-12	300.00
		18-Aug-12	300.00
		19-Aug-12	300.00
		20-Aug-12	300.00
		21-Aug-12	300.00
		22-Aug-12	300.00
		23-Aug-12	300.00
		24-Aug-12	300.00
		25-Aug-12	300.00
		26-Aug-12	300.00
		27-Aug-12	300.00
		28-Aug-12	300.00
		29-Aug-12	300.00
		30-Aug-12	300.00
		31-Aug-12	300.00
		1-Sep-12	300.00
		2-Sep-12	300.00
		3-Sep-12	300.00
		4-Sep-12	300.00
		5-Sep-12	300.00
		6-Sep-12	300.00
		7-Sep-12	300.00
		8-Sep-12	300.00
		9-Sep-12	300.00
		10-Sep-12	300.00
		11-Sep-12	300.00
		12-Sep-12	300.00
		13-Sep-12	300.00
		14-Sep-12	300.00
		15-Sep-12	300.00
		16-Sep-12	300.00
		17-Sep-12	300.00
		18-Sep-12	300.00
		19-Sep-12	300.00
		20-Sep-12	300.00
		21-Sep-12	300.00
		22-Sep-12	300.00
		23-Sep-12	300.00
		24-Sep-12	300.00
		25-Sep-12	300.00
		26-Sep-12	300.00
		27-Sep-12	300.00
		28-Sep-12	300.00
		29-Sep-12	300.00
		30-Sep-12	300.00

Daily Outstanding Loan Balance - SM
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 22)

Lender	Borrower	Date	Balance
HEWLETT-PACKARD ARNHEM BV	HEWLETT PACKARD CO	20-Dec-10	600.00
		21-Dec-10	600.00
		22-Dec-10	600.00
		23-Dec-10	600.00
		24-Dec-10	600.00
		25-Dec-10	600.00
		26-Dec-10	600.00
		27-Dec-10	600.00
		28-Dec-10	600.00
		29-Dec-10	600.00
		30-Dec-10	600.00
		31-Dec-10	600.00

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 33)

Lender	Borrower	Date	Balance
HEWLETT-PACKARD ARNHEM BV	HEWLETT PACKARD CO	31-Dec-10	600
		1-Jan-11	600
		2-Jan-11	600
		3-Jan-11	600
		4-Jan-11	600
		5-Jan-11	600
		6-Jan-11	600
		7-Jan-11	600
		8-Jan-11	600
		9-Jan-11	600
		10-Jan-11	600
		11-Jan-11	600
		12-Jan-11	600
		13-Jan-11	600
		14-Jan-11	600
		15-Jan-11	600
		16-Jan-11	600
		17-Jan-11	600
		18-Jan-11	600
		19-Jan-11	600
		20-Jan-11	600
		21-Jan-11	600
		22-Jan-11	600
		23-Jan-11	600
		24-Jan-11	600
		25-Jan-11	600
		26-Jan-11	600
		27-Jan-11	600
		28-Jan-11	600
		29-Jan-11	600
		30-Jan-11	600
		31-Jan-11	600
		1-Feb-11	600
		2-Feb-11	600
		3-Feb-11	600
		4-Feb-11	600
		5-Feb-11	600
		6-Feb-11	600
		7-Feb-11	600
		8-Feb-11	600
		9-Feb-11	600
		10-Feb-11	600
		11-Feb-11	600
		12-Feb-11	600
		13-Feb-11	600
		14-Feb-11	600
		15-Feb-11	600
		16-Feb-11	600
		17-Feb-11	600
		18-Feb-11	600
		19-Feb-11	600
		20-Feb-11	600
		21-Feb-11	600
		22-Feb-11	600
		23-Feb-11	600
		24-Feb-11	600
		25-Feb-11	600
		26-Feb-11	600
		27-Feb-11	600
		28-Feb-11	600
		1-Mar-11	600
		2-Mar-11	600
		3-Mar-11	600
		4-Mar-11	600
		5-Mar-11	600
		6-Mar-11	600
		7-Mar-11	600
		8-Mar-11	600
		9-Mar-11	600
		10-Mar-11	600
		11-Mar-11	600
		12-Mar-11	600
		13-Mar-11	600
		14-Mar-11	600
		15-Mar-11	600
		16-Mar-11	600
		17-Mar-11	600
		18-Mar-11	600
		19-Mar-11	600
		20-Mar-11	600
		21-Mar-11	600
		22-Mar-11	600
		23-Mar-11	600
		24-Mar-11	600
		25-Mar-11	600
		26-Mar-11	600
		27-Mar-11	600
		28-Mar-11	600
		29-Mar-11	600
		30-Mar-11	600
		31-Mar-11	600
		1-Apr-11	600
		2-Apr-11	600
		3-Apr-11	600
		4-Apr-11	600
		5-Apr-11	600
		6-Apr-11	600
		7-Apr-11	600
		8-Apr-11	600
		9-Apr-11	600
		10-Apr-11	600
		11-Apr-11	600
		12-Apr-11	600
		13-Apr-11	600
		14-Apr-11	600
		15-Apr-11	600
		16-Apr-11	600
		17-Apr-11	600
		18-Apr-11	600
		19-Apr-11	600
		20-Apr-11	600

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 34)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	30-Apr-10	2,685
		1-May-10	2,685
		2-May-10	2,685
		3-May-10	2,685
		4-May-10	2,685
		5-May-10	2,685
		6-May-10	2,685
		7-May-10	2,685
		8-May-10	2,685
		9-May-10	2,685
		10-May-10	2,685
		11-May-10	2,685
		12-May-10	2,685
		13-May-10	2,685
		14-May-10	2,685
		15-May-10	2,685
		16-May-10	2,685
		17-May-10	2,685
		18-May-10	2,685
		19-May-10	2,685
		20-May-10	2,685
		21-May-10	2,685
		22-May-10	2,685
		23-May-10	2,685
		24-May-10	2,685
		25-May-10	2,685
		26-May-10	2,685
		27-May-10	2,685
		28-May-10	2,685
		29-May-10	2,685
		30-May-10	2,685
		31-May-10	2,685
		1-Jun-10	2,685
		2-Jun-10	2,685
		3-Jun-10	2,685
		4-Jun-10	2,685
		5-Jun-10	2,685
		6-Jun-10	2,685
		7-Jun-10	2,685
		8-Jun-10	2,685
		9-Jun-10	2,685
		10-Jun-10	2,685
		11-Jun-10	2,685
		12-Jun-10	2,685
		13-Jun-10	2,685
		14-Jun-10	2,685
		15-Jun-10	2,685
		16-Jun-10	2,685
		17-Jun-10	2,685
		18-Jun-10	2,685
		19-Jun-10	2,685
		20-Jun-10	2,685
		21-Jun-10	2,685
		22-Jun-10	2,685
		23-Jun-10	2,685
		24-Jun-10	2,685
		25-Jun-10	2,685
		26-Jun-10	2,685
		27-Jun-10	2,685
		28-Jun-10	2,685
		29-Jun-10	2,685
		30-Jun-10	2,685
		1-Jul-10	2,685
		2-Jul-10	2,685
		3-Jul-10	2,685
		4-Jul-10	2,685
		5-Jul-10	2,685
		6-Jul-10	2,685
		7-Jul-10	2,685
		8-Jul-10	2,685
		9-Jul-10	2,685
		10-Jul-10	2,685
		11-Jul-10	2,685
		12-Jul-10	2,685
		13-Jul-10	2,685
		14-Jul-10	2,685
		15-Jul-10	2,685
		16-Jul-10	2,685
		17-Jul-10	2,685
		18-Jul-10	2,685
		19-Jul-10	2,685
		20-Jul-10	2,685
		21-Jul-10	2,685
		22-Jul-10	2,685
		23-Jul-10	2,685
		24-Jul-10	2,685
		25-Jul-10	2,685
		26-Jul-10	2,685
		27-Jul-10	2,685
		28-Jul-10	2,685
		29-Jul-10	2,685
		30-Jul-10	2,685
		31-Jul-10	2,685
		1-Aug-10	2,685
		2-Aug-10	2,685
		3-Aug-10	2,685
		4-Aug-10	2,685
		5-Aug-10	2,685
		6-Aug-10	2,685
		7-Aug-10	2,685
		8-Aug-10	2,685
		9-Aug-10	2,685
		10-Aug-10	2,685
		11-Aug-10	2,685
		12-Aug-10	2,685
		13-Aug-10	2,685
		14-Aug-10	2,685
		15-Aug-10	2,685
		16-Aug-10	2,685
		17-Aug-10	2,685
		18-Aug-10	2,685

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 23 - cont.)

Lender	Borrower	Date	Balance
HEWLETT-PACKARD ARNHEM BV	HEWLETT PACKARD CO	21-Apr-11	600
		22-Apr-11	600
		23-Apr-11	600
		24-Apr-11	600
		25-Apr-11	600
		26-Apr-11	600
		27-Apr-11	600
		28-Apr-11	600
		29-Apr-11	600
		30-Apr-11	600
		1-May-11	600
		2-May-11	600
		3-May-11	600
		4-May-11	600
		5-May-11	600
		6-May-11	600
		7-May-11	600
		8-May-11	600
		9-May-11	600
		10-May-11	600
		11-May-11	600
		12-May-11	600
		13-May-11	600
		14-May-11	600
		15-May-11	600
		16-May-11	600
		17-May-11	600
		18-May-11	600
		19-May-11	600
		20-May-11	600
		21-May-11	600
		22-May-11	600
		23-May-11	600
		24-May-11	600
		25-May-11	600
		26-May-11	600
		27-May-11	600
		28-May-11	600
		29-May-11	600
		30-May-11	600
		31-May-11	600
		1-Jun-11	600
		2-Jun-11	600
		3-Jun-11	600
		4-Jun-11	600
		5-Jun-11	600
		6-Jun-11	600
		7-Jun-11	600
		8-Jun-11	600
		9-Jun-11	600
		10-Jun-11	600
		11-Jun-11	600
		12-Jun-11	600
		13-Jun-11	600
		14-Jun-11	600
		15-Jun-11	600
		16-Jun-11	600
		17-Jun-11	600
		18-Jun-11	600
		19-Jun-11	600
		20-Jun-11	600
		21-Jun-11	600
		22-Jun-11	600
		23-Jun-11	600
		24-Jun-11	600
		25-Jun-11	600
		26-Jun-11	600
		27-Jun-11	600
		28-Jun-11	600
		29-Jun-11	600
		30-Jun-11	600
		1-Jul-11	600
		2-Jul-11	600
		3-Jul-11	600
		4-Jul-11	600
		5-Jul-11	600
		6-Jul-11	600
		7-Jul-11	600
		8-Jul-11	600
		9-Jul-11	600
		10-Jul-11	600
		11-Jul-11	600
		12-Jul-11	600
		13-Jul-11	600
		14-Jul-11	600
		15-Jul-11	600
		16-Jul-11	600
		17-Jul-11	600
		18-Jul-11	600
		19-Jul-11	600
		20-Jul-11	600
		21-Jul-11	600
		22-Jul-11	600
		23-Jul-11	600
		24-Jul-11	600
		25-Jul-11	600
		26-Jul-11	600
		27-Jul-11	600
		28-Jul-11	600
		29-Jul-11	600
		30-Jul-11	600
		31-Jul-11	600
		1-Aug-11	600
		2-Aug-11	600
		3-Aug-11	600
		4-Aug-11	600
		5-Aug-11	600
		6-Aug-11	600
		7-Aug-11	600
		8-Aug-11	600
		9-Aug-11	600
		10-Aug-11	600
		11-Aug-11	600

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 24 - cont.)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	19-Aug-10	2,685
		20-Aug-10	2,685
		21-Aug-10	2,685
		22-Aug-10	2,685
		23-Aug-10	2,685
		24-Aug-10	2,685
		25-Aug-10	2,685
		26-Aug-10	2,685
		27-Aug-10	2,685
		28-Aug-10	2,685
		29-Aug-10	2,685
		30-Aug-10	2,685
		31-Aug-10	2,685
		1-Sep-10	2,685
		2-Sep-10	2,685
		3-Sep-10	2,685
		4-Sep-10	2,685
		5-Sep-10	2,685
		6-Sep-10	2,685
		7-Sep-10	2,685
		8-Sep-10	2,685
		9-Sep-10	2,685
		10-Sep-10	2,685
		11-Sep-10	2,685
		12-Sep-10	2,685
		13-Sep-10	2,685
		14-Sep-10	2,685
		15-Sep-10	2,685
		16-Sep-10	2,685
		17-Sep-10	2,685
		18-Sep-10	2,685
		19-Sep-10	2,685
		20-Sep-10	2,685
		21-Sep-10	2,685
		22-Sep-10	2,685
		23-Sep-10	2,685
		24-Sep-10	2,685
		25-Sep-10	2,685
		26-Sep-10	2,685
		27-Sep-10	2,685
		28-Sep-10	2,685
		29-Sep-10	2,685
		30-Sep-10	2,685
		1-Oct-10	2,685
		2-Oct-10	2,685
		3-Oct-10	2,685
		4-Oct-10	2,685
		5-Oct-10	2,685
		6-Oct-10	2,685
		7-Oct-10	2,685
		8-Oct-10	2,685
		9-Oct-10	2,685
		10-Oct-10	2,685
		11-Oct-10	2,685
		12-Oct-10	2,685
		13-Oct-10	2,685
		14-Oct-10	2,685
		15-Oct-10	2,685
		16-Oct-10	2,685
		17-Oct-10	2,685
		18-Oct-10	2,685
		19-Oct-10	2,685
		20-Oct-10	2,685
		21-Oct-10	2,685
		22-Oct-10	2,685
		23-Oct-10	2,685
		24-Oct-10	2,685
		25-Oct-10	2,685
		26-Oct-10	2,685
		27-Oct-10	2,685
		28-Oct-10	2,685
		29-Oct-10	2,685
		30-Oct-10	2,685
		31-Oct-10	2,685
		1-Nov-10	2,685
		2-Nov-10	2,685
		3-Nov-10	2,685
		4-Nov-10	2,685
		5-Nov-10	2,685
		6-Nov-10	2,685
		7-Nov-10	2,685
		8-Nov-10	2,685
		9-Nov-10	2,685
		10-Nov-10	2,685
		11-Nov-10	2,685
		12-Nov-10	2,685
		13-Nov-10	2,685
		14-Nov-10	2,685
		15-Nov-10	2,685
		16-Nov-10	2,685
		17-Nov-10	2,685
		18-Nov-10	2,685
		19-Nov-10	2,685
		20-Nov-10	2,685
		21-Nov-10	2,685
		22-Nov-10	2,685
		23-Nov-10	2,685
		24-Nov-10	2,685
		25-Nov-10	2,685
		26-Nov-10	2,685
		27-Nov-10	2,685
		28-Nov-10	2,685
		29-Nov-10	2,685
		30-Nov-10	2,685
		1-Dec-10	2,685
		2-Dec-10	2,685
		3-Dec-10	2,685
		4-Dec-10	2,685
		5-Dec-10	2,685
		6-Dec-10	2,685
		7-Dec-10	2,685
		8-Dec-10	2,685
		9-Dec-10	2,685

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 33 - cont.)

Lender	Borrower	Date	Balance
HEWLETT-PACKARD ARNHEM BV	HEWLETT PACKARD CO	12-Aug-11	600
		13-Aug-11	600
		14-Aug-11	600
		15-Aug-11	600
		16-Aug-11	600
		17-Aug-11	600
		18-Aug-11	600
		19-Aug-11	600
		20-Aug-11	600
		21-Aug-11	600
		22-Aug-11	600
		23-Aug-11	600
		24-Aug-11	600
		25-Aug-11	600
		26-Aug-11	600
		27-Aug-11	600
		28-Aug-11	600
		29-Aug-11	600
		30-Aug-11	600
		31-Aug-11	600
		1-Sep-11	600
		2-Sep-11	600
		3-Sep-11	600
		4-Sep-11	600
		5-Sep-11	600
		6-Sep-11	600
		7-Sep-11	600
		8-Sep-11	600
		9-Sep-11	600
		10-Sep-11	600
		11-Sep-11	600
		12-Sep-11	600
		13-Sep-11	600
		14-Sep-11	600
		15-Sep-11	600
		16-Sep-11	600
		17-Sep-11	600
		18-Sep-11	600
		19-Sep-11	600
		20-Sep-11	600
		21-Sep-11	600
		22-Sep-11	600
		23-Sep-11	600
		24-Sep-11	600
		25-Sep-11	600
		26-Sep-11	600
		27-Sep-11	600
		28-Sep-11	600
		29-Sep-11	600
		30-Sep-11	600
		1-Oct-11	600
		2-Oct-11	600
		3-Oct-11	600
		4-Oct-11	600
		5-Oct-11	600
		6-Oct-11	600
		7-Oct-11	600
		8-Oct-11	600
		9-Oct-11	600
		10-Oct-11	600
		11-Oct-11	600
		12-Oct-11	600
		13-Oct-11	600
		14-Oct-11	600
		15-Oct-11	600
		16-Oct-11	600
		17-Oct-11	600
		18-Oct-11	600
		19-Oct-11	600
		20-Oct-11	600
		21-Oct-11	600
		22-Oct-11	600
		23-Oct-11	600
		24-Oct-11	600
		25-Oct-11	600
		26-Oct-11	600
		27-Oct-11	600
		28-Oct-11	-
		29-Oct-11	-
		30-Oct-11	-
		31-Oct-11	-
		1-Nov-11	-
		2-Nov-11	-
		3-Nov-11	-
		4-Nov-11	-
		5-Nov-11	-
		6-Nov-11	-
		7-Nov-11	-
		8-Nov-11	-
		9-Nov-11	-
		10-Nov-11	-
		11-Nov-11	-
		12-Nov-11	-
		13-Nov-11	-
		14-Nov-11	-
		15-Nov-11	-
		16-Nov-11	-
		17-Nov-11	-
		18-Nov-11	-
		19-Nov-11	-
		20-Nov-11	-
		21-Nov-11	-
		22-Nov-11	-
		23-Nov-11	-
		24-Nov-11	-
		25-Nov-11	-
		26-Nov-11	-
		27-Nov-11	-
		28-Nov-11	-
		29-Nov-11	-
		30-Nov-11	-
		1-Dec-11	-
		2-Dec-11	-
		3-Dec-11	-

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 34 - cont.)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	10-Dec-10	2,685
		11-Dec-10	2,685
		12-Dec-10	2,685
		13-Dec-10	2,685
		14-Dec-10	2,685
		15-Dec-10	2,685
		16-Dec-10	2,685
		17-Dec-10	2,685
		18-Dec-10	2,685
		19-Dec-10	2,685
		20-Dec-10	2,685
		21-Dec-10	2,685
		22-Dec-10	2,685
		23-Dec-10	2,685
		24-Dec-10	2,685
		25-Dec-10	2,685
		26-Dec-10	2,685
		27-Dec-10	2,685
		28-Dec-10	2,685
		29-Dec-10	2,685
		30-Dec-10	2,685
		31-Dec-10	2,685
		1-Jan-11	2,685
		2-Jan-11	2,685
		3-Jan-11	2,685
		4-Jan-11	2,685
		5-Jan-11	2,685
		6-Jan-11	2,685
		7-Jan-11	2,685
		8-Jan-11	2,685
		9-Jan-11	2,685
		10-Jan-11	2,685
		11-Jan-11	2,685
		12-Jan-11	2,685
		13-Jan-11	2,685
		14-Jan-11	2,685
		15-Jan-11	2,685
		16-Jan-11	2,685
		17-Jan-11	2,685
		18-Jan-11	2,685
		19-Jan-11	2,685
		20-Jan-11	2,685
		21-Jan-11	2,685
		22-Jan-11	2,685
		23-Jan-11	2,685
		24-Jan-11	2,685
		25-Jan-11	2,685
		26-Jan-11	2,685
		27-Jan-11	2,685
		28-Jan-11	2,685
		29-Jan-11	2,685
		30-Jan-11	2,685
		31-Jan-11	2,685
		1-Feb-11	2,685
		2-Feb-11	2,685
		3-Feb-11	2,685
		4-Feb-11	2,685
		5-Feb-11	2,685
		6-Feb-11	2,685
		7-Feb-11	2,685
		8-Feb-11	2,685
		9-Feb-11	2,685
		10-Feb-11	2,685
		11-Feb-11	2,685
		12-Feb-11	2,685
		13-Feb-11	2,685
		14-Feb-11	2,685
		15-Feb-11	2,685
		16-Feb-11	2,685
		17-Feb-11	2,685
		18-Feb-11	2,685
		19-Feb-11	2,685
		20-Feb-11	2,685
		21-Feb-11	2,685
		22-Feb-11	2,685
		23-Feb-11	2,685
		24-Feb-11	2,685
		25-Feb-11	2,685
		26-Feb-11	2,685
		27-Feb-11	2,685
		28-Feb-11	2,685
		1-Mar-11	2,685
		2-Mar-11	2,685
		3-Mar-11	2,685
		4-Mar-11	2,685
		5-Mar-11	2,685
		6-Mar-11	2,685
		7-Mar-11	2,685
		8-Mar-11	2,685
		9-Mar-11	2,685
		10-Mar-11	2,685
		11-Mar-11	2,685
		12-Mar-11	2,685
		13-Mar-11	2,685
		14-Mar-11	2,685
		15-Mar-11	2,685
		16-Mar-11	2,685
		17-Mar-11	2,685
		18-Mar-11	2,685
		19-Mar-11	2,685
		20-Mar-11	2,685
		21-Mar-11	2,685
		22-Mar-11	2,685
		23-Mar-11	2,685
		24-Mar-11	2,685
		25-Mar-11	2,685
		26-Mar-11	2,685
		27-Mar-11	2,685
		28-Mar-11	2,685
		29-Mar-11	2,685
		30-Mar-11	2,685
		31-Mar-11	2,685
		1-Apr-11	2,685
		2-Apr-11	2,685

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 23 - cont.)

Lender	Borrower	Date	Balance
HEWLETT-PACKARD ARNHEM BV	HEWLETT PACKARD CO	4-Dec-11	-
		5-Dec-11	-
		6-Dec-11	-
		7-Dec-11	-
		8-Dec-11	-
		9-Dec-11	-
		10-Dec-11	-
		11-Dec-11	-
		12-Dec-11	-
		13-Dec-11	-
		14-Dec-11	-
		15-Dec-11	-
		16-Dec-11	-
		17-Dec-11	-
		18-Dec-11	-
		19-Dec-11	-
		20-Dec-11	-
		21-Dec-11	-
		22-Dec-11	-
		23-Dec-11	-
		24-Dec-11	-
		25-Dec-11	-
		26-Dec-11	-
		27-Dec-11	-
		28-Dec-11	-
		29-Dec-11	-
		30-Dec-11	-
		31-Dec-11	-
		1-Jan-12	-
		2-Jan-12	-
		3-Jan-12	-
		4-Jan-12	-
		5-Jan-12	-
		6-Jan-12	-
		7-Jan-12	-
		8-Jan-12	-
		9-Jan-12	-
		10-Jan-12	-
		11-Jan-12	-
		12-Jan-12	-
		13-Jan-12	-
		14-Jan-12	-
		15-Jan-12	-
		16-Jan-12	-
		17-Jan-12	-
		18-Jan-12	-
		19-Jan-12	-
		20-Jan-12	-
		21-Jan-12	-
		22-Jan-12	-
		23-Jan-12	-
		24-Jan-12	-
		25-Jan-12	-
		26-Jan-12	-
		27-Jan-12	-
		28-Jan-12	-
		29-Jan-12	-
		30-Jan-12	-
		31-Jan-12	-
		1-Feb-12	-
		2-Feb-12	-
		3-Feb-12	-
		4-Feb-12	-
		5-Feb-12	-
		6-Feb-12	-
		7-Feb-12	-
		8-Feb-12	-
		9-Feb-12	-
		10-Feb-12	-
		11-Feb-12	-
		12-Feb-12	-
		13-Feb-12	-
		14-Feb-12	-
		15-Feb-12	-
		16-Feb-12	-
		17-Feb-12	-
		18-Feb-12	-
		19-Feb-12	-
		20-Feb-12	-
		21-Feb-12	-
		22-Feb-12	-
		23-Feb-12	-
		24-Feb-12	-
		25-Feb-12	-
		26-Feb-12	-
		27-Feb-12	-
		28-Feb-12	-
		29-Feb-12	-
		1-Mar-12	-
		2-Mar-12	-
		3-Mar-12	-
		4-Mar-12	-
		5-Mar-12	-
		6-Mar-12	-
		7-Mar-12	-
		8-Mar-12	-
		9-Mar-12	-
		10-Mar-12	-
		11-Mar-12	-
		12-Mar-12	-
		13-Mar-12	-
		14-Mar-12	-
		15-Mar-12	-
		16-Mar-12	-
		17-Mar-12	-
		18-Mar-12	-
		19-Mar-12	-
		20-Mar-12	-
		21-Mar-12	-
		22-Mar-12	-
		23-Mar-12	-
		24-Mar-12	-
		25-Mar-12	-
		26-Mar-12	-
		27-Mar-12	-
		28-Mar-12	-

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 24 - cont.)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	3-Apr-11	2,685
		4-Apr-11	2,685
		5-Apr-11	2,685
		6-Apr-11	2,685
		7-Apr-11	2,685
		8-Apr-11	2,685
		9-Apr-11	2,685
		10-Apr-11	2,685
		11-Apr-11	2,685
		12-Apr-11	2,685
		13-Apr-11	2,685
		14-Apr-11	2,685
		15-Apr-11	2,685
		16-Apr-11	2,685
		17-Apr-11	2,685
		18-Apr-11	2,685
		19-Apr-11	2,685
		20-Apr-11	2,685
		21-Apr-11	2,685
		22-Apr-11	2,685
		23-Apr-11	2,685
		24-Apr-11	2,685
		25-Apr-11	2,685
		26-Apr-11	2,685
		27-Apr-11	2,685
		28-Apr-11	2,685
		29-Apr-11	2,685
		30-Apr-11	2,685
		1-May-11	2,685
		2-May-11	2,685
		3-May-11	2,685
		4-May-11	2,685
		5-May-11	2,685
		6-May-11	2,685
		7-May-11	2,685
		8-May-11	2,685
		9-May-11	2,685
		10-May-11	2,685
		11-May-11	2,685
		12-May-11	2,685
		13-May-11	2,685
		14-May-11	2,685
		15-May-11	2,685
		16-May-11	2,685
		17-May-11	2,685
		18-May-11	2,685
		19-May-11	2,685
		20-May-11	2,685
		21-May-11	2,685
		22-May-11	2,685
		23-May-11	2,685
		24-May-11	2,685
		25-May-11	2,685
		26-May-11	2,685
		27-May-11	2,685
		28-May-11	2,685
		29-May-11	2,685
		30-May-11	2,685
		31-May-11	2,685
		1-Jun-11	2,685
		2-Jun-11	2,685
		3-Jun-11	2,685
		4-Jun-11	2,685
		5-Jun-11	2,685
		6-Jun-11	2,685
		7-Jun-11	2,685
		8-Jun-11	2,685
		9-Jun-11	2,685
		10-Jun-11	2,685
		11-Jun-11	2,685
		12-Jun-11	2,685
		13-Jun-11	2,685
		14-Jun-11	2,685
		15-Jun-11	2,685
		16-Jun-11	2,685
		17-Jun-11	2,685
		18-Jun-11	2,685
		19-Jun-11	2,685
		20-Jun-11	2,685
		21-Jun-11	2,685
		22-Jun-11	2,685
		23-Jun-11	2,685
		24-Jun-11	2,685
		25-Jun-11	2,685
		26-Jun-11	2,685
		27-Jun-11	2,685
		28-Jun-11	2,685
		29-Jun-11	2,685
		30-Jun-11	2,685
		1-Jul-11	2,685
		2-Jul-11	2,685
		3-Jul-11	2,685
		4-Jul-11	2,685
		5-Jul-11	2,685
		6-Jul-11	2,685
		7-Jul-11	2,685
		8-Jul-11	2,685
		9-Jul-11	2,685
		10-Jul-11	2,685
		11-Jul-11	2,685
		12-Jul-11	2,685
		13-Jul-11	2,685
		14-Jul-11	2,685
		15-Jul-11	2,685
		16-Jul-11	2,685
		17-Jul-11	2,685
		18-Jul-11	2,685
		19-Jul-11	2,685
		20-Jul-11	2,685
		21-Jul-11	2,685
		22-Jul-11	2,685
		23-Jul-11	2,685
		24-Jul-11	2,685
		25-Jul-11	2,685
		26-Jul-11	2,685
		27-Jul-11	2,685

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 23 - cont.)

Lender	Borrower	Date	Balance
HEWLETT-PACKARD ARNHEM BV	HEWLETT PACKARD CO	29-Mar-12	-
		30-Mar-12	-
		31-Mar-12	-
		1-Apr-12	-
		2-Apr-12	-
		3-Apr-12	-
		4-Apr-12	-
		5-Apr-12	-
		6-Apr-12	-
		7-Apr-12	-
		8-Apr-12	-
		9-Apr-12	-
		10-Apr-12	-
		11-Apr-12	-
		12-Apr-12	-
		13-Apr-12	-
		14-Apr-12	-
		15-Apr-12	-
		16-Apr-12	-
		17-Apr-12	-
		18-Apr-12	-
		19-Apr-12	-
		20-Apr-12	-
		21-Apr-12	-
		22-Apr-12	-
		23-Apr-12	-
		24-Apr-12	-
		25-Apr-12	-
		26-Apr-12	-
		27-Apr-12	-
		28-Apr-12	-
		29-Apr-12	-
		30-Apr-12	-
		1-May-12	-
		2-May-12	-
		3-May-12	-
		4-May-12	-
		5-May-12	-
		6-May-12	-
		7-May-12	-
		8-May-12	-
		9-May-12	-
		10-May-12	-
		11-May-12	-
		12-May-12	-
		13-May-12	-
		14-May-12	-
		15-May-12	-
		16-May-12	-
		17-May-12	-
		18-May-12	-
		19-May-12	-
		20-May-12	-
		21-May-12	-
		22-May-12	-
		23-May-12	-
		24-May-12	-
		25-May-12	-
		26-May-12	-
		27-May-12	-
		28-May-12	-
		29-May-12	-
		30-May-12	-
		31-May-12	-
		1-Jun-12	-
		2-Jun-12	-
		3-Jun-12	-
		4-Jun-12	-
		5-Jun-12	-
		6-Jun-12	-
		7-Jun-12	-
		8-Jun-12	-
		9-Jun-12	-
		10-Jun-12	-
		11-Jun-12	-
		12-Jun-12	-
		13-Jun-12	-
		14-Jun-12	-
		15-Jun-12	-
		16-Jun-12	-
		17-Jun-12	-
		18-Jun-12	-
		19-Jun-12	-
		20-Jun-12	-
		21-Jun-12	-
		22-Jun-12	-
		23-Jun-12	-
		24-Jun-12	-
		25-Jun-12	-
		26-Jun-12	-
		27-Jun-12	-
		28-Jun-12	-
		29-Jun-12	-
		30-Jun-12	-
		1-Jul-12	-
		2-Jul-12	-
		3-Jul-12	-
		4-Jul-12	-
		5-Jul-12	-
		6-Jul-12	-
		7-Jul-12	-
		8-Jul-12	-
		9-Jul-12	-
		10-Jul-12	-
		11-Jul-12	-
		12-Jul-12	-
		13-Jul-12	-
		14-Jul-12	-
		15-Jul-12	-
		16-Jul-12	-
		17-Jul-12	-
		18-Jul-12	-
		19-Jul-12	-
		20-Jul-12	-
		21-Jul-12	-
		22-Jul-12	-

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 24 - cont.)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	28-Jul-11	2,685
		29-Jul-11	2,685
		30-Jul-11	2,685
		31-Jul-11	2,685
		1-Aug-11	2,685
		2-Aug-11	2,685
		3-Aug-11	2,685
		4-Aug-11	2,685
		5-Aug-11	2,685
		6-Aug-11	2,685
		7-Aug-11	2,685
		8-Aug-11	2,685
		9-Aug-11	2,685
		10-Aug-11	2,685
		11-Aug-11	2,685
		12-Aug-11	2,685
		13-Aug-11	2,685
		14-Aug-11	2,685
		15-Aug-11	2,685
		16-Aug-11	2,685
		17-Aug-11	2,685
		18-Aug-11	2,685
		19-Aug-11	2,685
		20-Aug-11	2,685
		21-Aug-11	2,685
		22-Aug-11	2,685
		23-Aug-11	2,685
		24-Aug-11	2,685
		25-Aug-11	2,685
		26-Aug-11	2,685
		27-Aug-11	2,685
		28-Aug-11	2,685
		29-Aug-11	2,685
		30-Aug-11	2,685
		31-Aug-11	2,685
		1-Sep-11	2,685
		2-Sep-11	2,685
		3-Sep-11	2,685
		4-Sep-11	2,685
		5-Sep-11	2,685
		6-Sep-11	2,685
		7-Sep-11	2,685
		8-Sep-11	2,685
		9-Sep-11	2,685
		10-Sep-11	2,685
		11-Sep-11	2,685
		12-Sep-11	2,685
		13-Sep-11	2,685
		14-Sep-11	2,685
		15-Sep-11	2,685
		16-Sep-11	2,685
		17-Sep-11	2,685
		18-Sep-11	2,685
		19-Sep-11	2,685
		20-Sep-11	2,685
		21-Sep-11	2,685
		22-Sep-11	2,685
		23-Sep-11	2,685
		24-Sep-11	2,685
		25-Sep-11	2,685
		26-Sep-11	2,685
		27-Sep-11	2,685
		28-Sep-11	2,685
		29-Sep-11	2,685
		30-Sep-11	2,685
		1-Oct-11	2,685
		2-Oct-11	2,685
		3-Oct-11	2,685
		4-Oct-11	2,685
		5-Oct-11	2,685
		6-Oct-11	2,685
		7-Oct-11	2,685
		8-Oct-11	2,685
		9-Oct-11	2,685
		10-Oct-11	2,685
		11-Oct-11	2,685
		12-Oct-11	2,685
		13-Oct-11	2,685
		14-Oct-11	2,685
		15-Oct-11	2,685
		16-Oct-11	2,685
		17-Oct-11	2,685
		18-Oct-11	2,685
		19-Oct-11	2,685
		20-Oct-11	2,685
		21-Oct-11	2,685
		22-Oct-11	2,685
		23-Oct-11	2,685
		24-Oct-11	2,685
		25-Oct-11	2,685
		26-Oct-11	2,685
		27-Oct-11	2,357
		28-Oct-11	2,357
		29-Oct-11	2,357
		30-Oct-11	2,357
		31-Oct-11	2,357
		1-Nov-11	2,357
		2-Nov-11	2,357
		3-Nov-11	2,357
		4-Nov-11	2,357
		5-Nov-11	2,357
		6-Nov-11	2,357
		7-Nov-11	2,357
		8-Nov-11	2,357
		9-Nov-11	2,357
		10-Nov-11	2,357
		11-Nov-11	2,357
		12-Nov-11	2,357
		13-Nov-11	2,357
		14-Nov-11	2,357
		15-Nov-11	2,357
		16-Nov-11	2,357
		17-Nov-11	2,357
		18-Nov-11	2,357
		19-Nov-11	2,357
		20-Nov-11	2,357

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 23 - cont.)

Lender	Borrower	Date	Balance
HEWLETT-PACKARD ARNHEM BV	HEWLETT PACKARD CO	23-Jul-12	-
		24-Jul-12	-
		25-Jul-12	-
		26-Jul-12	-
		27-Jul-12	-
		28-Jul-12	-
		29-Jul-12	-
		30-Jul-12	-
		31-Jul-12	-
		1-Aug-12	-
		2-Aug-12	-
		3-Aug-12	-
		4-Aug-12	-
		5-Aug-12	-
		6-Aug-12	-
		7-Aug-12	-
		8-Aug-12	-
		9-Aug-12	-
		10-Aug-12	-
		11-Aug-12	-
		12-Aug-12	-
		13-Aug-12	-
		14-Aug-12	-
		15-Aug-12	-
		16-Aug-12	-
		17-Aug-12	-
		18-Aug-12	-
		19-Aug-12	-
		20-Aug-12	-
		21-Aug-12	-
		22-Aug-12	-
		23-Aug-12	-
		24-Aug-12	-
		25-Aug-12	-
		26-Aug-12	-
		27-Aug-12	-
		28-Aug-12	-
		29-Aug-12	-
		30-Aug-12	-
		31-Aug-12	-
		1-Sep-12	-
		2-Sep-12	-
		3-Sep-12	-
		4-Sep-12	-
		5-Sep-12	-
		6-Sep-12	-
		7-Sep-12	-
		8-Sep-12	-
		9-Sep-12	-
		10-Sep-12	-
		11-Sep-12	-
		12-Sep-12	-
		13-Sep-12	-
		14-Sep-12	-
		15-Sep-12	-
		16-Sep-12	-
		17-Sep-12	-
		18-Sep-12	-
		19-Sep-12	-
		20-Sep-12	-
		21-Sep-12	-
		22-Sep-12	-
		23-Sep-12	-
		24-Sep-12	-
		25-Sep-12	-
		26-Sep-12	-
		27-Sep-12	-
		28-Sep-12	-
		29-Sep-12	-
		30-Sep-12	-

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 24 - cont.)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	21-Nov-11	2,357
		22-Nov-11	2,357
		23-Nov-11	2,357
		24-Nov-11	2,357
		25-Nov-11	2,357
		26-Nov-11	2,357
		27-Nov-11	2,357
		28-Nov-11	2,357
		29-Nov-11	2,357
		30-Nov-11	2,357
		1-Dec-11	2,357
		2-Dec-11	2,357
		3-Dec-11	2,357
		4-Dec-11	2,357
		5-Dec-11	2,357
		6-Dec-11	2,357
		7-Dec-11	2,357
		8-Dec-11	2,357
		9-Dec-11	2,357
		10-Dec-11	2,357
		11-Dec-11	2,357
		12-Dec-11	2,357
		13-Dec-11	2,357
		14-Dec-11	2,357
		15-Dec-11	2,357
		16-Dec-11	2,357
		17-Dec-11	2,357
		18-Dec-11	2,357
		19-Dec-11	2,357
		20-Dec-11	2,357
		21-Dec-11	2,357
		22-Dec-11	2,357
		23-Dec-11	2,357
		24-Dec-11	2,357
		25-Dec-11	2,357
		26-Dec-11	2,357
		27-Dec-11	2,357
		28-Dec-11	2,357
		29-Dec-11	2,357
		30-Dec-11	2,357
		31-Dec-11	2,357
		1-Jan-12	2,357
		2-Jan-12	2,357
		3-Jan-12	2,357
		4-Jan-12	2,357
		5-Jan-12	2,357
		6-Jan-12	2,357
		7-Jan-12	2,357
		8-Jan-12	2,357
		9-Jan-12	2,357
		10-Jan-12	2,357
		11-Jan-12	2,357
		12-Jan-12	2,357
		13-Jan-12	2,357
		14-Jan-12	2,357
		15-Jan-12	2,357
		16-Jan-12	2,357
		17-Jan-12	2,357
		18-Jan-12	2,357
		19-Jan-12	2,357
		20-Jan-12	2,357
		21-Jan-12	2,357
		22-Jan-12	2,357
		23-Jan-12	2,357
		24-Jan-12	2,357
		25-Jan-12	2,357
		26-Jan-12	2,357
		27-Jan-12	2,357
		28-Jan-12	2,357
		29-Jan-12	2,357
		30-Jan-12	2,357
		31-Jan-12	2,357
		1-Feb-12	2,357
		2-Feb-12	2,357
		3-Feb-12	2,357
		4-Feb-12	2,357
		5-Feb-12	2,357
		6-Feb-12	2,357
		7-Feb-12	2,357
		8-Feb-12	2,357
		9-Feb-12	2,357
		10-Feb-12	2,357
		11-Feb-12	2,357
		12-Feb-12	2,357
		13-Feb-12	2,357
		14-Feb-12	2,357
		15-Feb-12	2,357
		16-Feb-12	2,357
		17-Feb-12	2,357
		18-Feb-12	2,357
		19-Feb-12	2,357
		20-Feb-12	2,357
		21-Feb-12	2,357
		22-Feb-12	2,357
		23-Feb-12	2,357
		24-Feb-12	2,357
		25-Feb-12	2,357
		26-Feb-12	2,357
		27-Feb-12	2,357
		28-Feb-12	2,357
		29-Feb-12	2,357
		1-Mar-12	2,357
		2-Mar-12	2,357
		3-Mar-12	2,357
		4-Mar-12	2,357
		5-Mar-12	2,357
		6-Mar-12	2,357
		7-Mar-12	2,357
		8-Mar-12	2,357
		9-Mar-12	2,357
		10-Mar-12	2,357
		11-Mar-12	2,357
		12-Mar-12	2,357
		13-Mar-12	2,357
		14-Mar-12	2,357
		15-Mar-12	2,357

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan M - cont.)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	16-Mar-12	2,357
		17-Mar-12	2,357
		18-Mar-12	2,357
		19-Mar-12	2,357
		20-Mar-12	2,357
		21-Mar-12	2,357
		22-Mar-12	2,357
		23-Mar-12	2,357
		24-Mar-12	2,357
		25-Mar-12	2,357
		26-Mar-12	2,357
		27-Mar-12	2,357
		28-Mar-12	2,357
		29-Mar-12	2,357
		30-Mar-12	2,357
		31-Mar-12	2,357
		1-Apr-12	2,357
		2-Apr-12	2,357
		3-Apr-12	2,357
		4-Apr-12	2,357
		5-Apr-12	2,357
		6-Apr-12	2,357
		7-Apr-12	2,357
		8-Apr-12	2,357
		9-Apr-12	2,357
		10-Apr-12	2,357
		11-Apr-12	2,357
		12-Apr-12	2,357
		13-Apr-12	2,357
		14-Apr-12	2,357
		15-Apr-12	2,357
		16-Apr-12	2,357
		17-Apr-12	2,357
		18-Apr-12	2,357
		19-Apr-12	2,357
		20-Apr-12	2,357
		21-Apr-12	2,357
		22-Apr-12	2,357
		23-Apr-12	2,357
		24-Apr-12	2,357
		25-Apr-12	2,357
		26-Apr-12	2,357
		27-Apr-12	2,357
		28-Apr-12	2,357
		29-Apr-12	2,357
		30-Apr-12	2,357
		1-May-12	2,357
		2-May-12	2,357
		3-May-12	2,357
		4-May-12	2,357
		5-May-12	2,357
		6-May-12	2,357
		7-May-12	2,357
		8-May-12	2,357
		9-May-12	2,357
		10-May-12	2,357
		11-May-12	2,357
		12-May-12	2,357
		13-May-12	2,357
		14-May-12	2,357
		15-May-12	2,357
		16-May-12	2,357
		17-May-12	2,357
		18-May-12	2,357
		19-May-12	2,357
		20-May-12	2,357
		21-May-12	2,357
		22-May-12	2,357
		23-May-12	2,357
		24-May-12	2,357
		25-May-12	2,357
		26-May-12	2,357
		27-May-12	2,357
		28-May-12	2,357
		29-May-12	2,357
		30-May-12	2,357
		31-May-12	2,357
		1-Jun-12	2,357
		2-Jun-12	2,357
		3-Jun-12	2,357
		4-Jun-12	2,357
		5-Jun-12	2,357
		6-Jun-12	2,357
		7-Jun-12	2,357
		8-Jun-12	2,357
		9-Jun-12	2,357
		10-Jun-12	2,357
		11-Jun-12	2,357
		12-Jun-12	2,357
		13-Jun-12	2,357
		14-Jun-12	2,357
		15-Jun-12	2,357
		16-Jun-12	2,357
		17-Jun-12	2,357
		18-Jun-12	2,357
		19-Jun-12	2,357
		20-Jun-12	2,357
		21-Jun-12	2,357
		22-Jun-12	2,357
		23-Jun-12	2,357
		24-Jun-12	2,357
		25-Jun-12	2,357
		26-Jun-12	2,357
		27-Jun-12	2,357
		28-Jun-12	2,357
		29-Jun-12	2,357
		30-Jun-12	2,357
		1-Jul-12	2,357
		2-Jul-12	2,357
		3-Jul-12	2,357
		4-Jul-12	2,357
		5-Jul-12	2,357
		6-Jul-12	2,357
		7-Jul-12	2,357
		8-Jul-12	2,357
		9-Jul-12	2,357

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 34 - cont.)

Lender	Borrower	Date	Balance
Hewlett-Packard Colorado BV	HEWLETT PACKARD CO	10-Jul-12	2,357
		11-Jul-12	2,357
		12-Jul-12	2,357
		13-Jul-12	2,357
		14-Jul-12	2,357
		15-Jul-12	2,357
		16-Jul-12	2,357
		17-Jul-12	2,357
		18-Jul-12	2,357
		19-Jul-12	2,357
		20-Jul-12	2,357
		21-Jul-12	2,357
		22-Jul-12	2,357
		23-Jul-12	2,357
		24-Jul-12	2,357
		25-Jul-12	2,357
		26-Jul-12	2,357
		27-Jul-12	2,357
		28-Jul-12	2,357
		29-Jul-12	2,357
		30-Jul-12	2,357
		31-Jul-12	2,357
		1-Aug-12	2,357
		2-Aug-12	2,357
		3-Aug-12	2,357
		4-Aug-12	2,357
		5-Aug-12	2,357
		6-Aug-12	2,357
		7-Aug-12	2,357
		8-Aug-12	2,357
		9-Aug-12	2,357
		10-Aug-12	2,357
		11-Aug-12	2,357
		12-Aug-12	2,357
		13-Aug-12	2,357
		14-Aug-12	2,357
		15-Aug-12	2,357
		16-Aug-12	2,357
		17-Aug-12	2,357
		18-Aug-12	2,357
		19-Aug-12	2,357
		20-Aug-12	2,357
		21-Aug-12	2,357
		22-Aug-12	2,357
		23-Aug-12	2,357
		24-Aug-12	2,357
		25-Aug-12	2,357
		26-Aug-12	2,357
		27-Aug-12	2,357
		28-Aug-12	2,357
		29-Aug-12	2,357
		30-Aug-12	2,357
		31-Aug-12	2,357
		1-Sep-12	2,357
		2-Sep-12	2,357
		3-Sep-12	2,357
		4-Sep-12	2,357
		5-Sep-12	2,357
		6-Sep-12	2,357
		7-Sep-12	2,357
		8-Sep-12	2,357
		9-Sep-12	2,357
		10-Sep-12	2,357
		11-Sep-12	2,357
		12-Sep-12	2,357
		13-Sep-12	2,357
		14-Sep-12	2,357
		15-Sep-12	2,357
		16-Sep-12	2,357
		17-Sep-12	2,357
		18-Sep-12	2,357
		19-Sep-12	2,357
		20-Sep-12	2,357
		21-Sep-12	2,357
		22-Sep-12	2,357
		23-Sep-12	2,357
		24-Sep-12	2,357
		25-Sep-12	2,357
		26-Sep-12	2,357
		27-Sep-12	2,357
		28-Sep-12	2,357
		29-Sep-12	2,357
		30-Sep-12	2,357

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data to Request for Question 7c

(Loan 25)

Lender	Borrower	Date	Balance
HP BERMUDA INTERNATIONAL LP	HEWLETT PACKARD CO	29-Oct-09	400
		30-Oct-09	400
		31-Oct-09	400
		1-Nov-09	400
		2-Nov-09	400
		3-Nov-09	400
		4-Nov-09	400
		5-Nov-09	400
		6-Nov-09	400
		7-Nov-09	400
		8-Nov-09	400
		9-Nov-09	400
		10-Nov-09	400
		11-Nov-09	400
		12-Nov-09	400
		13-Nov-09	400
		14-Nov-09	400
		15-Nov-09	400
		16-Nov-09	400
		17-Nov-09	400
		18-Nov-09	400
		19-Nov-09	400
		20-Nov-09	400
		21-Nov-09	400
		22-Nov-09	400
		23-Nov-09	400
		24-Nov-09	400
		25-Nov-09	400
		26-Nov-09	400
		27-Nov-09	400
		28-Nov-09	400
		29-Nov-09	400
		30-Nov-09	400
		1-Dec-09	400
		2-Dec-09	400
		3-Dec-09	400
		4-Dec-09	400
		5-Dec-09	400
		6-Dec-09	400
		7-Dec-09	400
		8-Dec-09	400
		9-Dec-09	400
		10-Dec-09	400
		11-Dec-09	400
		12-Dec-09	400
		13-Dec-09	400
		14-Dec-09	400
		15-Dec-09	400

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 26)

Lender	Borrower	Date	Balance
HP INTERNATIONAL II LP	HEWLETT PACKARD CO	29-Oct-09	1,800.00
		30-Oct-09	1,800.00
		31-Oct-09	1,800.00
		1-Nov-09	1,800.00
		2-Nov-09	1,800.00
		3-Nov-09	1,800.00
		4-Nov-09	1,800.00
		5-Nov-09	1,800.00
		6-Nov-09	1,800.00
		7-Nov-09	1,800.00
		8-Nov-09	1,800.00
		9-Nov-09	1,800.00
		10-Nov-09	1,800.00
		11-Nov-09	1,800.00
		12-Nov-09	1,800.00
		13-Nov-09	1,800.00
		14-Nov-09	1,800.00
		15-Nov-09	1,800.00
		16-Nov-09	1,800.00
		17-Nov-09	1,800.00
		18-Nov-09	1,800.00
		19-Nov-09	1,800.00
		20-Nov-09	1,800.00
		21-Nov-09	1,800.00
		22-Nov-09	1,800.00
		23-Nov-09	1,800.00
		24-Nov-09	1,800.00
		25-Nov-09	1,800.00
		26-Nov-09	1,800.00
		27-Nov-09	1,800.00
		28-Nov-09	1,800.00
		29-Nov-09	1,800.00
		30-Nov-09	1,800.00
		1-Dec-09	1,800.00
		2-Dec-09	1,800.00
		3-Dec-09	1,800.00
		4-Dec-09	1,800.00
		5-Dec-09	1,800.00
		6-Dec-09	1,800.00
		7-Dec-09	1,800.00
		8-Dec-09	1,800.00
		9-Dec-09	1,800.00
		10-Dec-09	1,800.00
		11-Dec-09	1,800.00
		12-Dec-09	1,800.00
		13-Dec-09	1,800.00
		14-Dec-09	1,800.00
		15-Dec-09	1,800.00

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 27)

Lender	Borrower	Date	Balance
HP JAPAN KK	HEWLETT PACKARD CO	11-Jan-10	1,000.00
		12-Jan-10	1,000.00
		13-Jan-10	1,000.00
		14-Jan-10	1,000.00
		15-Jan-10	1,000.00
		16-Jan-10	1,000.00
		17-Jan-10	1,000.00
		18-Jan-10	1,000.00
		19-Jan-10	1,000.00
		20-Jan-10	1,000.00
		21-Jan-10	1,000.00
		22-Jan-10	1,000.00
		23-Jan-10	1,000.00
		24-Jan-10	1,000.00
		25-Jan-10	1,000.00
		26-Jan-10	1,000.00
		27-Jan-10	1,000.00
		28-Jan-10	1,000.00
		29-Jan-10	1,000.00
		30-Jan-10	1,000.00
		31-Jan-10	1,000.00
		1-Feb-10	1,000.00
		2-Feb-10	1,000.00
		3-Feb-10	1,000.00
		4-Feb-10	1,000.00
		5-Feb-10	1,000.00
		6-Feb-10	1,000.00
		7-Feb-10	1,000.00
		8-Feb-10	1,000.00
		9-Feb-10	1,000.00
		10-Feb-10	1,000.00
		11-Feb-10	1,000.00
		12-Feb-10	1,000.00
		13-Feb-10	1,000.00
		14-Feb-10	1,000.00
		15-Feb-10	1,000.00
		16-Feb-10	1,000.00
		17-Feb-10	1,000.00
		18-Feb-10	1,000.00
		19-Feb-10	1,000.00
		20-Feb-10	1,000.00
		21-Feb-10	1,000.00
		22-Feb-10	1,000.00
		23-Feb-10	1,000.00
		24-Feb-10	1,000.00
		25-Feb-10	1,000.00
		26-Feb-10	1,000.00

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 29)

Lender	Borrower	Date	Balance
HP JAPAN NK	HEWLETT PACKARD CO	26-Feb-10	1,000.35
		27-Feb-10	1,000.35
		28-Feb-10	1,000.35
		1-Mar-10	1,000.35
		2-Mar-10	1,000.35
		3-Mar-10	1,000.35
		4-Mar-10	1,000.35
		5-Mar-10	1,000.35
		6-Mar-10	1,000.35
		7-Mar-10	1,000.35
		8-Mar-10	1,000.35
		9-Mar-10	1,000.35

Daily Outstanding Loan Balance - GBP M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 28)

Lender	Borrower	Date	Balance
SPARTAN FUNDING	ELECTRONIC DATA SYSTEMS CORP	29-Oct-10	24
		30-Oct-10	24
		31-Oct-10	24
		1-Nov-10	24
		2-Nov-10	24
		3-Nov-10	24
		4-Nov-10	24
		5-Nov-10	24
		6-Nov-10	24
		7-Nov-10	24
		8-Nov-10	24
		9-Nov-10	24
		10-Nov-10	24
		11-Nov-10	24
		12-Nov-10	24
		13-Nov-10	24
		14-Nov-10	24
		15-Nov-10	24
		16-Nov-10	24
		17-Nov-10	24
		18-Nov-10	24
		19-Nov-10	24
		20-Nov-10	24
		21-Nov-10	24
		22-Nov-10	24
		23-Nov-10	24
		24-Nov-10	24
		25-Nov-10	24
		26-Nov-10	24
		27-Nov-10	24
		28-Nov-10	24
		29-Nov-10	24
		30-Nov-10	24
		1-Dec-10	24
		2-Dec-10	24
		3-Dec-10	24
		4-Dec-10	24
		5-Dec-10	24
		6-Dec-10	24
		7-Dec-10	24
		8-Dec-10	24
		9-Dec-10	24
		10-Dec-10	24
		11-Dec-10	24
		12-Dec-10	24
		13-Dec-10	24
		14-Dec-10	24
		15-Dec-10	24
		16-Dec-10	24
		17-Dec-10	24
		18-Dec-10	24
		19-Dec-10	24
		20-Dec-10	24
		21-Dec-10	24
		22-Dec-10	24
		23-Dec-10	24
		24-Dec-10	24
		25-Dec-10	24
		26-Dec-10	24
		27-Dec-10	24
		28-Dec-10	24
		29-Dec-10	24
		30-Dec-10	24
		31-Dec-10	24
		1-Jan-11	24
		2-Jan-11	24
		3-Jan-11	24
		4-Jan-11	24
		5-Jan-11	24
		6-Jan-11	24
		7-Jan-11	24
		8-Jan-11	24
		9-Jan-11	24
		10-Jan-11	24
		11-Jan-11	24
		12-Jan-11	24
		13-Jan-11	24
		14-Jan-11	24
		15-Jan-11	24
		16-Jan-11	24
		17-Jan-11	24
		18-Jan-11	24
		19-Jan-11	24
		20-Jan-11	24
		21-Jan-11	24
		22-Jan-11	24
		23-Jan-11	24
		24-Jan-11	24
		25-Jan-11	24
		26-Jan-11	24
		27-Jan-11	24
		28-Jan-11	24
		29-Jan-11	24
		30-Jan-11	24
		31-Jan-11	24
		1-Feb-11	24
		2-Feb-11	24
		3-Feb-11	24
		4-Feb-11	24
		5-Feb-11	24
		6-Feb-11	24
		7-Feb-11	24
		8-Feb-11	24
		9-Feb-11	24
		10-Feb-11	24
		11-Feb-11	24
		12-Feb-11	24
		13-Feb-11	24
		14-Feb-11	24
		15-Feb-11	24
		16-Feb-11	24

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 28 - cont.)

Lender	Borrower	Date	Balance
SPARTAN FUNDING	ELECTRONIC DATA SYSTEMS CORP	17-Feb-11	24
		18-Feb-11	24
		19-Feb-11	24
		20-Feb-11	24
		21-Feb-11	24
		22-Feb-11	24
		23-Feb-11	24
		24-Feb-11	24
		25-Feb-11	24
		26-Feb-11	24
		27-Feb-11	24
		28-Feb-11	24
		1-Mar-11	24
		2-Mar-11	24
		3-Mar-11	24
		4-Mar-11	24
		5-Mar-11	24
		6-Mar-11	24
		7-Mar-11	24
		8-Mar-11	24
		9-Mar-11	24
		10-Mar-11	24
		11-Mar-11	24
		12-Mar-11	24
		13-Mar-11	24
		14-Mar-11	24
		15-Mar-11	24
		16-Mar-11	24
		17-Mar-11	24
		18-Mar-11	24
		19-Mar-11	24
		20-Mar-11	24
		21-Mar-11	24
		22-Mar-11	24
		23-Mar-11	24
		24-Mar-11	24
		25-Mar-11	24
		26-Mar-11	24
		27-Mar-11	24
		28-Mar-11	24
		29-Mar-11	24
		30-Mar-11	24
		31-Mar-11	24
		1-Apr-11	24
		2-Apr-11	24
		3-Apr-11	24
		4-Apr-11	24
		5-Apr-11	24
		6-Apr-11	24
		7-Apr-11	24
		8-Apr-11	24
		9-Apr-11	24
		10-Apr-11	24
		11-Apr-11	24
		12-Apr-11	24
		13-Apr-11	24
		14-Apr-11	24
		15-Apr-11	24
		16-Apr-11	24
		17-Apr-11	24
		18-Apr-11	24
		19-Apr-11	24
		20-Apr-11	24
		21-Apr-11	24
		22-Apr-11	24
		23-Apr-11	24
		24-Apr-11	24
		25-Apr-11	24
		26-Apr-11	24
		27-Apr-11	24
		28-Apr-11	24
		29-Apr-11	24
		30-Apr-11	24
		1-May-11	24
		2-May-11	24
		3-May-11	24
		4-May-11	24
		5-May-11	24
		6-May-11	24
		7-May-11	24
		8-May-11	24
		9-May-11	24
		10-May-11	24
		11-May-11	24
		12-May-11	24
		13-May-11	24
		14-May-11	24
		15-May-11	24
		16-May-11	24
		17-May-11	24
		18-May-11	24
		19-May-11	24
		20-May-11	24
		21-May-11	24
		22-May-11	24
		23-May-11	24
		24-May-11	24
		25-May-11	24
		26-May-11	24
		27-May-11	24
		28-May-11	24
		29-May-11	24
		30-May-11	24
		31-May-11	24
		1-Jun-11	24
		2-Jun-11	24
		3-Jun-11	24
		4-Jun-11	24
		5-Jun-11	24
		6-Jun-11	24
		7-Jun-11	24
		8-Jun-11	24
		9-Jun-11	24

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 29 - cont.)

Lender	Borrower	Date	Balance
SPARTAN FUNDING	ELECTRONIC DATA SYSTEMS CORP	10-Jun-11	24
		11-Jun-11	24
		12-Jun-11	24
		13-Jun-11	24
		14-Jun-11	24
		15-Jun-11	24
		16-Jun-11	24
		17-Jun-11	24
		18-Jun-11	24
		19-Jun-11	24
		20-Jun-11	24
		21-Jun-11	24
		22-Jun-11	24
		23-Jun-11	24
		24-Jun-11	24
		25-Jun-11	24
		26-Jun-11	24
		27-Jun-11	24
		28-Jun-11	24
		29-Jun-11	24
		30-Jun-11	24
		1-Jul-11	24
		2-Jul-11	24
		3-Jul-11	24
		4-Jul-11	24
		5-Jul-11	24
		6-Jul-11	24
		7-Jul-11	24
		8-Jul-11	24
		9-Jul-11	24
		10-Jul-11	24
		11-Jul-11	24
		12-Jul-11	24
		13-Jul-11	24
		14-Jul-11	24
		15-Jul-11	24
		16-Jul-11	24
		17-Jul-11	24
		18-Jul-11	24
		19-Jul-11	24
		20-Jul-11	24
		21-Jul-11	24
		22-Jul-11	24
		23-Jul-11	24
		24-Jul-11	24
		25-Jul-11	24
		26-Jul-11	24
		27-Jul-11	24
		28-Jul-11	24
		29-Jul-11	24
		30-Jul-11	24
		31-Jul-11	24
		1-Aug-11	24
		2-Aug-11	24
		3-Aug-11	24
		4-Aug-11	24
		5-Aug-11	24
		6-Aug-11	24
		7-Aug-11	24
		8-Aug-11	24
		9-Aug-11	24
		10-Aug-11	24
		11-Aug-11	24
		12-Aug-11	24
		13-Aug-11	24
		14-Aug-11	24
		15-Aug-11	24
		16-Aug-11	24
		17-Aug-11	24
		18-Aug-11	24
		19-Aug-11	24
		20-Aug-11	24
		21-Aug-11	24
		22-Aug-11	24
		23-Aug-11	24
		24-Aug-11	24
		25-Aug-11	24
		26-Aug-11	24
		27-Aug-11	24
		28-Aug-11	24
		29-Aug-11	24
		30-Aug-11	24
		31-Aug-11	24
		1-Sep-11	24
		2-Sep-11	24
		3-Sep-11	24
		4-Sep-11	24
		5-Sep-11	24
		6-Sep-11	24
		7-Sep-11	24
		8-Sep-11	24
		9-Sep-11	24
		10-Sep-11	24
		11-Sep-11	24
		12-Sep-11	24
		13-Sep-11	24
		14-Sep-11	24
		15-Sep-11	24
		16-Sep-11	24
		17-Sep-11	24
		18-Sep-11	24
		19-Sep-11	24
		20-Sep-11	24
		21-Sep-11	24
		22-Sep-11	24
		23-Sep-11	24
		24-Sep-11	24
		25-Sep-11	24
		26-Sep-11	24
		27-Sep-11	24
		28-Sep-11	24
		29-Sep-11	24
		30-Sep-11	24
		1-Oct-11	24

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 29 - cont.)

Lender	Borrower	Date	Balance
SPARTAN FUNDING	ELECTRONIC DATA SYSTEMS CORP	2-Oct-11	24
		3-Oct-11	24
		4-Oct-11	24
		5-Oct-11	24
		6-Oct-11	24
		7-Oct-11	2
		8-Oct-11	2
		9-Oct-11	2
		10-Oct-11	2
		11-Oct-11	2
		12-Oct-11	2
		13-Oct-11	2
		14-Oct-11	2

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c

[Loan [illegible]]

Lender	Borrower	Date	Balance
HEWLETT PACKARD HOLDING SARL	HEWLETT PACKARD CO	9-Jul-07	281
		10-Jul-07	281
		11-Jul-07	281
		12-Jul-07	281
		13-Jul-07	281
		14-Jul-07	281
		15-Jul-07	281
		16-Jul-07	281
		17-Jul-07	281
		18-Jul-07	281
		19-Jul-07	281
		20-Jul-07	281
		21-Jul-07	281
		22-Jul-07	281
		23-Jul-07	281
		24-Jul-07	281
		25-Jul-07	281
		26-Jul-07	281
		27-Jul-07	281
		28-Jul-07	281
		29-Jul-07	281
		30-Jul-07	281
		31-Jul-07	281
		1-Aug-07	281
		2-Aug-07	281
		3-Aug-07	281
		4-Aug-07	281
		5-Aug-07	281
		6-Aug-07	281
		7-Aug-07	281
		8-Aug-07	281
		9-Aug-07	281
		10-Aug-07	281
		11-Aug-07	281
		12-Aug-07	281
		13-Aug-07	281
		14-Aug-07	281
		15-Aug-07	281
		16-Aug-07	281
		17-Aug-07	281
		18-Aug-07	281
		19-Aug-07	281
		20-Aug-07	281
		21-Aug-07	281
		22-Aug-07	281
		23-Aug-07	281
		24-Aug-07	281
		25-Aug-07	281
		26-Aug-07	281
		27-Aug-07	281
		28-Aug-07	281
		29-Aug-07	281
		30-Aug-07	281
		31-Aug-07	281
		1-Sep-07	281
		2-Sep-07	281
		3-Sep-07	281
		4-Sep-07	281
		5-Sep-07	281
		6-Sep-07	281
		7-Sep-07	281
		8-Sep-07	281
		9-Sep-07	281
		10-Sep-07	281
		11-Sep-07	281
		12-Sep-07	281
		13-Sep-07	281
		14-Sep-07	281
		15-Sep-07	281
		16-Sep-07	281
		17-Sep-07	281
		18-Sep-07	281
		19-Sep-07	281
		20-Sep-07	281
		21-Sep-07	281
		22-Sep-07	281
		23-Sep-07	281
		24-Sep-07	281
		25-Sep-07	281
		26-Sep-07	281
		27-Sep-07	281
		28-Sep-07	281
		29-Sep-07	281
		30-Sep-07	281
		1-Oct-07	281
		2-Oct-07	281
		3-Oct-07	281
		4-Oct-07	281
		5-Oct-07	281
		6-Oct-07	281
		7-Oct-07	281
		8-Oct-07	281
		9-Oct-07	281
		10-Oct-07	281
		11-Oct-07	281
		12-Oct-07	281
		13-Oct-07	281
		14-Oct-07	281
		15-Oct-07	281
		16-Oct-07	281
		17-Oct-07	281
		18-Oct-07	281
		19-Oct-07	281
		20-Oct-07	281
		21-Oct-07	281
		22-Oct-07	281
		23-Oct-07	281
		24-Oct-07	281
		25-Oct-07	281
		26-Oct-07	281
		27-Oct-07	281

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 36 - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD HOLDING SARL	HEWLETT PACKARD CO	28-Oct-07	281
		29-Oct-07	281
		30-Oct-07	281
		31-Oct-07	281
		1-Nov-07	281
		2-Nov-07	75
		3-Nov-07	75
		4-Nov-07	75
		5-Nov-07	75
		6-Nov-07	75
		7-Nov-07	75
		8-Nov-07	75
		9-Nov-07	75
		10-Nov-07	75
		11-Nov-07	75
		12-Nov-07	75
		13-Nov-07	75
		14-Nov-07	75
		15-Nov-07	75
		16-Nov-07	75
		17-Nov-07	75
		18-Nov-07	75
		19-Nov-07	75
		20-Nov-07	75
		21-Nov-07	75
		22-Nov-07	75
		23-Nov-07	75
		24-Nov-07	75
		25-Nov-07	75
		26-Nov-07	75
		27-Nov-07	75
		28-Nov-07	75
		29-Nov-07	75
		30-Nov-07	75
		1-Dec-07	75
		2-Dec-07	75
		3-Dec-07	75
		4-Dec-07	75
		5-Dec-07	75
		6-Dec-07	75
		7-Dec-07	75
		8-Dec-07	75
		9-Dec-07	75
		10-Dec-07	75
		11-Dec-07	75
		12-Dec-07	75
		13-Dec-07	75
		14-Dec-07	75
		15-Dec-07	75
		16-Dec-07	75
		17-Dec-07	75
		18-Dec-07	75
		19-Dec-07	75
		20-Dec-07	75
		21-Dec-07	75
		22-Dec-07	75
		23-Dec-07	75
		24-Dec-07	75
		25-Dec-07	75
		26-Dec-07	75
		27-Dec-07	75
		28-Dec-07	75
		29-Dec-07	75
		30-Dec-07	75
		31-Dec-07	75
		1-Jan-08	75
		2-Jan-08	-
		3-Jan-08	-
		4-Jan-08	-
		5-Jan-08	-
		6-Jan-08	-
		7-Jan-08	-
		8-Jan-08	-
		9-Jan-08	-
		10-Jan-08	-
		11-Jan-08	-
		12-Jan-08	-
		13-Jan-08	-
		14-Jan-08	-
		15-Jan-08	-
		16-Jan-08	-
		17-Jan-08	-
		18-Jan-08	-
		19-Jan-08	-
		20-Jan-08	-
		21-Jan-08	-
		22-Jan-08	-
		23-Jan-08	-
		24-Jan-08	-
		25-Jan-08	-
		26-Jan-08	-
		27-Jan-08	-
		28-Jan-08	-
		29-Jan-08	-
		30-Jan-08	-
		31-Jan-08	-
		1-Feb-08	-
		2-Feb-08	-
		3-Feb-08	-
		4-Feb-08	-
		5-Feb-08	-
		6-Feb-08	-
		7-Feb-08	-
		8-Feb-08	-
		9-Feb-08	-
		10-Feb-08	-
		11-Feb-08	-
		12-Feb-08	-
		13-Feb-08	-
		14-Feb-08	-
		15-Feb-08	-
		16-Feb-08	-
		17-Feb-08	-

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan [illegible] - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD HOLDINGS SARL	HEWLETT PACKARD CO	18-Feb-08	-
		19-Feb-08	-
		20-Feb-08	-
		21-Feb-08	-
		22-Feb-08	-
		23-Feb-08	-
		24-Feb-08	-
		25-Feb-08	-
		26-Feb-08	-
		27-Feb-08	-
		28-Feb-08	-
		29-Feb-08	-
		1-Mar-08	-
		2-Mar-08	-
		3-Mar-08	-
		4-Mar-08	-
		5-Mar-08	-
		6-Mar-08	-
		7-Mar-08	-
		8-Mar-08	-
		9-Mar-08	-
		10-Mar-08	-
		11-Mar-08	-
		12-Mar-08	-
		13-Mar-08	-
		14-Mar-08	-
		15-Mar-08	-
		16-Mar-08	-
		17-Mar-08	-
		18-Mar-08	-
		19-Mar-08	-
		20-Mar-08	-
		21-Mar-08	-
		22-Mar-08	-
		23-Mar-08	-
		24-Mar-08	-
		25-Mar-08	-
		26-Mar-08	-
		27-Mar-08	-
		28-Mar-08	-
		29-Mar-08	-
		30-Mar-08	-
		31-Mar-08	-
		1-Apr-08	-
		2-Apr-08	-
		3-Apr-08	-
		4-Apr-08	-
		5-Apr-08	-
		6-Apr-08	-
		7-Apr-08	-
		8-Apr-08	-
		9-Apr-08	-
		10-Apr-08	-
		11-Apr-08	-
		12-Apr-08	-
		13-Apr-08	-
		14-Apr-08	-
		15-Apr-08	-
		16-Apr-08	-
		17-Apr-08	-
		18-Apr-08	-
		19-Apr-08	-
		20-Apr-08	-
		21-Apr-08	-
		22-Apr-08	-
		23-Apr-08	-
		24-Apr-08	-
		25-Apr-08	-
		26-Apr-08	-
		27-Apr-08	-
		28-Apr-08	-
		29-Apr-08	-
		30-Apr-08	-
		1-May-08	-
		2-May-08	-
		3-May-08	-
		4-May-08	-
		5-May-08	-
		6-May-08	-
		7-May-08	-
		8-May-08	-
		9-May-08	-
		10-May-08	-
		11-May-08	-
		12-May-08	-
		13-May-08	-
		14-May-08	-
		15-May-08	-
		16-May-08	-
		17-May-08	-
		18-May-08	-
		19-May-08	-
		20-May-08	-
		21-May-08	-
		22-May-08	-
		23-May-08	-
		24-May-08	-
		25-May-08	-
		26-May-08	-
		27-May-08	-
		28-May-08	-
		29-May-08	-
		30-May-08	-
		31-May-08	-
		1-Jun-08	-
		2-Jun-08	-
		3-Jun-08	-
		4-Jun-08	-
		5-Jun-08	-
		6-Jun-08	-
		7-Jun-08	-
		8-Jun-08	-
		9-Jun-08	-
		10-Jun-08	-

Revised 12/04/2012

Daily Outstanding Loan Balance - $M
JAN 2008 - Sept 2012
Data in Request for Question 7.
(Loan 30 - cont.)

Lender	Borrower	Date	Balance
HEWLETT PACKARD HOLDINGS SARL	HEWLETT PACKARD CO	11-Jun-08	-
		12-Jun-08	-
		13-Jun-08	-
		14-Jun-08	-
		15-Jun-08	-
		16-Jun-08	-
		17-Jun-08	-
		18-Jun-08	-
		19-Jun-08	-
		20-Jun-08	-
		21-Jun-08	-
		22-Jun-08	-
		23-Jun-08	-
		24-Jun-08	-
		25-Jun-08	-
		26-Jun-08	-
		27-Jun-08	-
		28-Jun-08	-
		29-Jun-08	-
		30-Jun-08	-
		1-Jul-08	-
		2-Jul-08	-
		3-Jul-08	-
		4-Jul-08	-
		5-Jul-08	-
		6-Jul-08	-
		7-Jul-08	-
		8-Jul-08	-
		9-Jul-08	-
		10-Jul-08	-
		11-Jul-08	-
		12-Jul-08	-
		13-Jul-08	-
		14-Jul-08	-
		15-Jul-08	-

Revised 12/04/2012

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c

(Loan 31)

Lender	Borrower	Date	Balance
EDS World Corporation (Far East) LLC	HEWLETT PACKARD CO	9/30/2010	0.03
		10/1/2010	0.03
		10/2/2010	0.03
		10/3/2010	0.03
		10/4/2010	0.03
		10/5/2010	0.03
		10/6/2010	0.03
		10/7/2010	0.03
		10/8/2010	0.03
		10/9/2010	0.03
		10/10/2010	0.03
		10/11/2010	0.03
		10/12/2010	0.03
		10/13/2010	0.03
		10/14/2010	0.03
		10/15/2010	0.03
		10/16/2010	0.03
		10/17/2010	0.03
		10/18/2010	0.03
		10/19/2010	0.03
		10/20/2010	0.03
		10/21/2010	0.03
		10/22/2010	0.03
		10/23/2010	0.03
		10/24/2010	0.03
		10/25/2010	0.03
		10/26/2010	0.03
		10/27/2010	0.03
		10/28/2010	0.03
		10/29/2010	0.03
		10/30/2010	0.03
		10/31/2010	0.03
		11/1/2010	0.03
		11/2/2010	0.03
		11/3/2010	0.03
		11/4/2010	0.03
		11/5/2010	0.03
		11/6/2010	0.03
		11/7/2010	0.03
		11/8/2010	0.03
		11/9/2010	0.03
		11/10/2010	0.03
		11/11/2010	0.03
		11/12/2010	0.03
		11/13/2010	0.03
		11/14/2010	0.03
		11/15/2010	0.03
		11/16/2010	0.03
		11/17/2010	0.03
		11/18/2010	0.03
		11/19/2010	0.03
		11/20/2010	0.03
		11/21/2010	0.03
		11/22/2010	0.03
		11/23/2010	0.03
		11/24/2010	0.03
		11/25/2010	0.03
		11/26/2010	0.03
		11/27/2010	0.03
		11/28/2010	0.03
		11/29/2010	0.03
		11/30/2010	0.03
		12/1/2010	0.03
		12/2/2010	0.03
		12/3/2010	0.03
		12/4/2010	0.03
		12/5/2010	0.03
		12/6/2010	0.03
		12/7/2010	0.03
		12/8/2010	0.03
		12/9/2010	0.03
		12/10/2010	0.03
		12/11/2010	0.03
		12/12/2010	0.03
		12/13/2010	0.03
		12/14/2010	0.03
		12/15/2010	0.03
		12/16/2010	0.03
		12/17/2010	0.03
		12/18/2010	0.03
		12/19/2010	0.03
		12/20/2010	0.03
		12/21/2010	0.03
		12/22/2010	0.03
		12/23/2010	0.03
		12/24/2010	0.03
		12/25/2010	0.03
		12/26/2010	0.03
		12/27/2010	0.03
		12/28/2010	0.03
		12/29/2010	0.03
		12/30/2010	0.03
		12/31/2010	0.03
		1/1/2011	0.03
		1/2/2011	0.03
		1/3/2011	0.03
		1/4/2011	0.03
		1/5/2011	0.03
		1/6/2011	0.03
		1/7/2011	0.03
		1/8/2011	0.03
		1/9/2011	0.03
		1/10/2011	0.03
		1/11/2011	0.03
		1/12/2011	0.03
		1/13/2011	0.03
		1/14/2011	0.03
		1/15/2011	0.03
		1/16/2011	0.03
		1/17/2011	0.03
		1/18/2011	0.03

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c

(Loan 32)

Lender	Borrower	Date	Balance
EDS World Corporation (Netherlands) LLC	HEWLETT PACKARD COMPANY	9/30/2010	2.5
		10/1/2010	2.5
		10/2/2010	2.5
		10/3/2010	2.5
		10/4/2010	2.5
		10/5/2010	2.5
		10/6/2010	2.5
		10/7/2010	2.5
		10/8/2010	2.5
		10/9/2010	2.5
		10/10/2010	2.5
		10/11/2010	2.5
		10/12/2010	2.5
		10/13/2010	2.5
		10/14/2010	2.5
		10/15/2010	2.5
		10/16/2010	2.5
		10/17/2010	2.5
		10/18/2010	2.5
		10/19/2010	2.5
		10/20/2010	2.5
		10/21/2010	2.5
		10/22/2010	2.5
		10/23/2010	2.5
		10/24/2010	2.5
		10/25/2010	2.5
		10/26/2010	2.5
		10/27/2010	2.5
		10/28/2010	2.5
		10/29/2010	2.5
		10/30/2010	2.5
		10/31/2010	2.5
		11/1/2010	2.5
		11/2/2010	2.5
		11/3/2010	2.5
		11/4/2010	2.5
		11/5/2010	2.5
		11/6/2010	2.5
		11/7/2010	2.5
		11/8/2010	2.5
		11/9/2010	2.5
		11/10/2010	2.5
		11/11/2010	2.5
		11/12/2010	2.5
		11/13/2010	2.5
		11/14/2010	2.5
		11/15/2010	2.5
		11/16/2010	2.5
		11/17/2010	2.5
		11/18/2010	2.5
		11/19/2010	2.5
		11/20/2010	2.5
		11/21/2010	2.5
		11/22/2010	2.5
		11/23/2010	2.5
		11/24/2010	2.5
		11/25/2010	2.5
		11/26/2010	2.5
		11/27/2010	2.5
		11/28/2010	2.5
		11/29/2010	2.5
		11/30/2010	2.5
		12/1/2010	2.5
		12/2/2010	2.5
		12/3/2010	2.5
		12/4/2010	2.5
		12/5/2010	2.5
		12/6/2010	2.5
		12/7/2010	2.5
		12/8/2010	2.5
		12/9/2010	2.5
		12/10/2010	2.5
		12/11/2010	2.5
		12/12/2010	2.5
		12/13/2010	2.5
		12/14/2010	2.5
		12/15/2010	2.5
		12/16/2010	2.5
		12/17/2010	2.5
		12/18/2010	2.5
		12/19/2010	2.5
		12/20/2010	2.5
		12/21/2010	2.5
		12/22/2010	2.5
		12/23/2010	2.5
		12/24/2010	2.5
		12/25/2010	2.5
		12/26/2010	2.5
		12/27/2010	2.5
		12/28/2010	2.5
		12/29/2010	2.5
		12/30/2010	2.5
		12/31/2010	2.5
		1/1/2011	2.5
		1/2/2011	2.5
		1/3/2011	2.5
		1/4/2011	2.5
		1/5/2011	2.5
		1/6/2011	2.5
		1/7/2011	2.5
		1/8/2011	2.5
		1/9/2011	2.5
		1/10/2011	2.5
		1/11/2011	2.5
		1/12/2011	2.5
		1/13/2011	2.5
		1/14/2011	2.5
		1/15/2011	2.5
		1/16/2011	2.5
		1/17/2011	2.5
		1/18/2011	2.5

Revised 12/04/2012

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 21 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Far East) LLC	HEWLETT PACKARD CO	1/19/2011	0.03
		1/20/2011	0.03
		1/21/2011	0.03
		1/22/2011	0.03
		1/23/2011	0.03
		1/24/2011	0.03
		1/25/2011	0.03
		1/26/2011	0.03
		1/27/2011	0.03
		1/28/2011	0.03
		1/29/2011	0.03
		1/30/2011	0.03
		1/31/2011	0.03
		2/1/2011	0.03
		2/2/2011	0.03
		2/3/2011	0.03
		2/4/2011	0.03
		2/5/2011	0.03
		2/6/2011	0.03
		2/7/2011	0.03
		2/8/2011	0.03
		2/9/2011	0.03
		2/10/2011	0.03
		2/11/2011	0.03
		2/12/2011	0.03
		2/13/2011	0.03
		2/14/2011	0.03
		2/15/2011	0.03
		2/16/2011	0.03
		2/17/2011	0.03
		2/18/2011	0.03
		2/19/2011	0.03
		2/20/2011	0.03
		2/21/2011	0.03
		2/22/2011	0.03
		2/23/2011	0.03
		2/24/2011	0.03
		2/25/2011	0.03
		2/26/2011	0.03
		2/27/2011	0.03
		2/28/2011	0.03
		3/1/2011	0.03
		3/2/2011	0.03
		3/3/2011	0.03
		3/4/2011	0.03
		3/5/2011	0.03
		3/6/2011	0.03
		3/7/2011	0.03
		3/8/2011	0.03
		3/9/2011	0.03
		3/10/2011	0.03
		3/11/2011	0.03
		3/12/2011	0.03
		3/13/2011	0.03
		3/14/2011	0.03
		3/15/2011	0.03
		3/16/2011	0.03
		3/17/2011	0.03
		3/18/2011	0.03
		3/19/2011	0.03
		3/20/2011	0.03
		3/21/2011	0.03
		3/22/2011	0.03
		3/23/2011	0.03
		3/24/2011	0.03
		3/25/2011	0.03
		3/26/2011	0.03
		3/27/2011	0.03
		3/28/2011	0.03
		3/29/2011	0.03
		3/30/2011	0.03
		3/31/2011	0.03
		4/1/2011	0.03
		4/2/2011	0.03
		4/3/2011	0.03
		4/4/2011	0.03
		4/5/2011	0.03
		4/6/2011	0.03
		4/7/2011	0.03
		4/8/2011	0.03
		4/9/2011	0.03
		4/10/2011	0.03
		4/11/2011	0.03
		4/12/2011	0.03
		4/13/2011	0.03
		4/14/2011	0.03
		4/15/2011	0.03
		4/16/2011	0.03
		4/17/2011	0.03
		4/18/2011	0.03
		4/19/2011	0.03
		4/20/2011	0.03
		4/21/2011	0.03
		4/22/2011	0.03
		4/23/2011	0.03
		4/24/2011	0.03
		4/25/2011	0.03
		4/26/2011	0.03
		4/27/2011	0.03
		4/28/2011	0.03
		4/29/2011	0.03
		4/30/2011	0.03
		5/1/2011	0.03
		5/2/2011	0.03
		5/3/2011	0.03
		5/4/2011	0.03
		5/5/2011	0.03
		5/6/2011	0.03
		5/7/2011	0.03
		5/8/2011	0.03
		5/9/2011	3.53
		5/10/2011	3.53
		5/11/2011	3.53

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 22 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Netherlands) LLC	HEWLETT PACKARD COMPANY	1/19/2011	2.5
		1/20/2011	2.5
		1/21/2011	2.5
		1/22/2011	2.5
		1/23/2011	2.5
		1/24/2011	2.5
		1/25/2011	2.5
		1/26/2011	2.5
		1/27/2011	2.5
		1/28/2011	2.5
		1/29/2011	2.5
		1/30/2011	2.5
		1/31/2011	2.5
		2/1/2011	2.5
		2/2/2011	2.5
		2/3/2011	2.5
		2/4/2011	2.5
		2/5/2011	2.5
		2/6/2011	2.5
		2/7/2011	2.5
		2/8/2011	2.5
		2/9/2011	2.5
		2/10/2011	2.5
		2/11/2011	2.5
		2/12/2011	2.5
		2/13/2011	2.5
		2/14/2011	2.5
		2/15/2011	2.5
		2/16/2011	2.5
		2/17/2011	2.5
		2/18/2011	2.5
		2/19/2011	2.5
		2/20/2011	2.5
		2/21/2011	2.5
		2/22/2011	2.5
		2/23/2011	2.5
		2/24/2011	2.5
		2/25/2011	2.5
		2/26/2011	2.5
		2/27/2011	2.5
		2/28/2011	2.5
		3/1/2011	2.5
		3/2/2011	2.5
		3/3/2011	2.5
		3/4/2011	2.5
		3/5/2011	2.5
		3/6/2011	2.5
		3/7/2011	2.5
		3/8/2011	2.5
		3/9/2011	2.5
		3/10/2011	2.5
		3/11/2011	2.5
		3/12/2011	2.5
		3/13/2011	2.5
		3/14/2011	2.5
		3/15/2011	2.5
		3/16/2011	2.5
		3/17/2011	2.5
		3/18/2011	2.5
		3/19/2011	2.5
		3/20/2011	2.5
		3/21/2011	2.5
		3/22/2011	2.5
		3/23/2011	2.5
		3/24/2011	2.5
		3/25/2011	2.5
		3/26/2011	2.5
		3/27/2011	2.5
		3/28/2011	2.5
		3/29/2011	2.5
		3/30/2011	2.5
		3/31/2011	2.5
		4/1/2011	2.5
		4/2/2011	2.5
		4/3/2011	2.5
		4/4/2011	2.5
		4/5/2011	2.5
		4/6/2011	2.5
		4/7/2011	2.5
		4/8/2011	2.5
		4/9/2011	2.5
		4/10/2011	2.5
		4/11/2011	2.5
		4/12/2011	2.5
		4/13/2011	2.5
		4/14/2011	2.5
		4/15/2011	2.5
		4/16/2011	2.5
		4/17/2011	2.5
		4/18/2011	2.5
		4/19/2011	2.5
		4/20/2011	2.5
		4/21/2011	2.5
		4/22/2011	2.5
		4/23/2011	2.5
		4/24/2011	2.5
		4/25/2011	2.5
		4/26/2011	2.5
		4/27/2011	2.5
		4/28/2011	2.5
		4/29/2011	2.5
		4/30/2011	2.5
		5/1/2011	2.5
		5/2/2011	2.5
		5/3/2011	2.5
		5/4/2011	2.5
		5/5/2011	2.5
		5/6/2011	2.5
		5/7/2011	2.5
		5/8/2011	2.5
		5/9/2011	2.5
		5/10/2011	2.5
		5/11/2011	2.5

Revised 12/04/2012

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 31 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Far East) LLC	HEWLETT PACKARD CO	5/12/2011	3.53
		5/13/2011	3.53
		5/14/2011	3.53
		5/15/2011	3.53
		5/16/2011	3.53
		5/17/2011	3.53
		5/18/2011	3.53
		5/19/2011	3.53
		5/20/2011	3.53
		5/21/2011	3.53
		5/22/2011	3.53
		5/23/2011	3.53
		5/24/2011	3.53
		5/25/2011	3.53
		5/26/2011	3.53
		5/27/2011	3.53
		5/28/2011	3.53
		5/29/2011	3.53
		5/30/2011	3.53
		5/31/2011	3.53
		6/1/2011	3.53
		6/2/2011	3.53
		6/3/2011	3.53
		6/4/2011	3.53
		6/5/2011	3.53
		6/6/2011	3.53
		6/7/2011	3.53
		6/8/2011	3.53
		6/9/2011	4.02
		6/10/2011	4.02
		6/11/2011	4.02
		6/12/2011	4.02
		6/13/2011	4.02
		6/14/2011	4.02
		6/15/2011	4.02
		6/16/2011	4.02
		6/17/2011	4.02
		6/18/2011	4.02
		6/19/2011	4.02
		6/20/2011	4.02
		6/21/2011	4.02
		6/22/2011	4.02
		6/23/2011	4.02
		6/24/2011	4.02
		6/25/2011	4.02
		6/26/2011	4.02
		6/27/2011	4.02
		6/28/2011	4.02
		6/29/2011	4.02
		6/30/2011	4.02
		7/1/2011	4.02
		7/2/2011	4.02
		7/3/2011	4.02
		7/4/2011	4.02
		7/5/2011	4.02
		7/6/2011	4.02
		7/7/2011	4.02
		7/8/2011	4.02
		7/9/2011	4.02
		7/10/2011	4.02
		7/11/2011	4.02
		7/12/2011	4.02
		7/13/2011	4.02
		7/14/2011	4.02
		7/15/2011	4.02
		7/16/2011	4.02
		7/17/2011	4.02
		7/18/2011	4.02
		7/19/2011	4.02
		7/20/2011	4.02
		7/21/2011	4.02
		7/22/2011	4.02
		7/23/2011	4.02
		7/24/2011	4.02
		7/25/2011	4.02
		7/26/2011	4.02
		7/27/2011	4.02
		7/28/2011	4.02
		7/29/2011	4.02
		7/30/2011	4.02
		7/31/2011	4.02
		8/1/2011	4.02
		8/2/2011	4.02
		8/3/2011	4.02
		8/4/2011	4.02
		8/5/2011	4.02
		8/6/2011	4.02
		8/7/2011	4.02
		8/8/2011	4.02
		8/9/2011	4.02
		8/10/2011	4.02
		8/11/2011	4.02
		8/12/2011	4.02
		8/13/2011	4.02
		8/14/2011	4.02
		8/15/2011	4.02
		8/16/2011	4.02
		8/17/2011	4.02
		8/18/2011	4.02
		8/19/2011	4.02
		8/20/2011	4.02
		8/21/2011	4.02
		8/22/2011	4.02
		8/23/2011	4.02
		8/24/2011	4.02
		8/25/2011	4.02
		8/26/2011	4.02
		8/27/2011	4.02
		8/28/2011	4.02
		8/29/2011	4.02
		8/30/2011	4.02
		8/31/2011	4.02
		9/1/2011	4.02
		9/2/2011	4.02

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data to Request for Question 7c
(Loan 32 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Netherlands) LLC	HEWLETT PACKARD COMPANY	5/12/2011	2.5
		5/13/2011	2.5
		5/14/2011	2.5
		5/15/2011	2.5
		5/16/2011	2.5
		5/17/2011	2.5
		5/18/2011	2.5
		5/19/2011	2.5
		5/20/2011	2.5
		5/21/2011	2.5
		5/22/2011	2.5
		5/23/2011	2.5
		5/24/2011	2.5
		5/25/2011	2.5
		5/26/2011	2.5
		5/27/2011	2.5
		5/28/2011	2.5
		5/29/2011	2.5
		5/30/2011	2.5
		5/31/2011	2.5
		6/1/2011	2.5
		6/2/2011	2.5
		6/3/2011	2.5
		6/4/2011	2.5
		6/5/2011	2.5
		6/6/2011	2.5
		6/7/2011	2.5
		6/8/2011	2.5
		6/9/2011	2.5
		6/10/2011	2.5
		6/11/2011	2.5
		6/12/2011	2.5
		6/13/2011	2.5
		6/14/2011	2.5
		6/15/2011	2.5
		6/16/2011	2.5
		6/17/2011	2.5
		6/18/2011	2.5
		6/19/2011	2.5
		6/20/2011	2.5
		6/21/2011	2.5
		6/22/2011	2.5
		6/23/2011	2.5
		6/24/2011	2.5
		6/25/2011	2.5
		6/26/2011	2.5
		6/27/2011	2.5
		6/28/2011	2.5
		6/29/2011	2.5
		6/30/2011	2.5
		7/1/2011	2.5
		7/2/2011	2.5
		7/3/2011	2.5
		7/4/2011	2.5
		7/5/2011	2.5
		7/6/2011	2.5
		7/7/2011	2.5
		7/8/2011	2.5
		7/9/2011	2.5
		7/10/2011	2.5
		7/11/2011	2.5
		7/12/2011	2.5
		7/13/2011	2.5
		7/14/2011	2.5
		7/15/2011	2.5
		7/16/2011	2.5
		7/17/2011	2.5
		7/18/2011	2.5
		7/19/2011	2.5
		7/20/2011	2.5
		7/21/2011	2.5
		7/22/2011	2.5
		7/23/2011	2.5
		7/24/2011	2.5
		7/25/2011	-0.5
		7/26/2011	-0.6
		7/27/2011	-0.6
		7/28/2011	-0.6
		7/29/2011	3.8
		7/30/2011	3.8
		7/31/2011	3.8
		8/1/2011	3.8
		8/2/2011	3.8
		8/3/2011	3.8
		8/4/2011	3.8
		8/5/2011	3.8
		8/6/2011	3.8
		8/7/2011	3.8
		8/8/2011	3.8
		8/9/2011	3.8
		8/10/2011	3.8
		8/11/2011	3.8
		8/12/2011	3.8
		8/13/2011	3.8
		8/14/2011	3.8
		8/15/2011	3.8
		8/16/2011	3.8
		8/17/2011	3.8
		8/18/2011	3.8
		8/19/2011	3.8
		8/20/2011	3.8
		8/21/2011	3.8
		8/22/2011	3.8
		8/23/2011	3.8
		8/24/2011	3.8
		8/25/2011	3.8
		8/26/2011	3.8
		8/27/2011	3.8
		8/28/2011	3.8
		8/29/2011	3.8
		8/30/2011	3.8
		8/31/2011	3.8
		9/1/2011	3.8
		9/2/2011	3.8

Revised 12/04/2012

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 31 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Far East) LLC	HEWLETT PACKARD CO	9/3/2011	4.02
		9/4/2011	4.02
		9/5/2011	4.02
		9/6/2011	4.02
		9/7/2011	4.02
		9/8/2011	4.02
		9/9/2011	4.02
		9/10/2011	4.02
		9/11/2011	4.02
		9/12/2011	4.02
		9/13/2011	4.02
		9/14/2011	4.02
		9/15/2011	4.02
		9/16/2011	4.02
		9/17/2011	4.02
		9/18/2011	4.02
		9/19/2011	4.02
		9/20/2011	4.02
		9/21/2011	4.02
		9/22/2011	4.02
		9/23/2011	4.02
		9/24/2011	4.02
		9/25/2011	4.02
		9/26/2011	4.02
		9/27/2011	4.02
		9/28/2011	4.02
		9/29/2011	4.02
		9/30/2011	4.02
		10/1/2011	4.02
		10/2/2011	4.02
		10/3/2011	4.02
		10/4/2011	4.02
		10/5/2011	4.02
		10/6/2011	4.02
		10/7/2011	4.02
		10/8/2011	4.02
		10/9/2011	4.02
		10/10/2011	4.02
		10/11/2011	4.02
		10/12/2011	4.02
		10/13/2011	4.02
		10/14/2011	4.02
		10/15/2011	4.02
		10/16/2011	4.02
		10/17/2011	4.02
		10/18/2011	4.02
		10/19/2011	4.02
		10/20/2011	4.02
		10/21/2011	4.02
		10/22/2011	4.02
		10/23/2011	4.02
		10/24/2011	4.02
		10/25/2011	4.02
		10/26/2011	4.02
		10/27/2011	4.02
		10/28/2011	4.02
		10/29/2011	4.02
		10/30/2011	4.02
		10/31/2011	4.02
		11/1/2011	4.02
		11/2/2011	4.02
		11/3/2011	4.02
		11/4/2011	4.02
		11/5/2011	4.02
		11/6/2011	4.02
		11/7/2011	4.02
		11/8/2011	4.02
		11/9/2011	4.02
		11/10/2011	4.02
		11/11/2011	4.02
		11/12/2011	4.02
		11/13/2011	4.02
		11/14/2011	4.02
		11/15/2011	4.02
		11/16/2011	4.02
		11/17/2011	4.02
		11/18/2011	4.02
		11/19/2011	4.02
		11/20/2011	4.02
		11/21/2011	4.02
		11/22/2011	4.02
		11/23/2011	4.02
		11/24/2011	4.02
		11/25/2011	4.02
		11/26/2011	4.02
		11/27/2011	4.02
		11/28/2011	4.02
		11/29/2011	4.02
		11/30/2011	4.02
		12/1/2011	4.02
		12/2/2011	4.02
		12/3/2011	4.02
		12/4/2011	4.02
		12/5/2011	4.02
		12/6/2011	4.02
		12/7/2011	4.02
		12/8/2011	4.02
		12/9/2011	4.02
		12/10/2011	4.02
		12/11/2011	4.02
		12/12/2011	4.02
		12/13/2011	4.02
		12/14/2011	4.02
		12/15/2011	4.02
		12/16/2011	4.02
		12/17/2011	4.02
		12/18/2011	4.02
		12/19/2011	4.02
		12/20/2011	4.02
		12/21/2011	4.02
		12/22/2011	4.02
		12/23/2011	4.02
		12/24/2011	4.02
		12/25/2011	4.02
		12/26/2011	4.02
		12/27/2011	4.02

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 32 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Netherlands) LLC	HEWLETT PACKARD COMPANY	9/3/2011	3.8
		9/4/2011	3.8
		9/5/2011	3.8
		9/6/2011	3.8
		9/7/2011	3.8
		9/8/2011	3.8
		9/9/2011	3.8
		9/10/2011	3.8
		9/11/2011	3.8
		9/12/2011	3.8
		9/13/2011	3.8
		9/14/2011	3.8
		9/15/2011	3.8
		9/16/2011	3.8
		9/17/2011	3.8
		9/18/2011	3.8
		9/19/2011	3.8
		9/20/2011	3.8
		9/21/2011	3.8
		9/22/2011	3.8
		9/23/2011	3.8
		9/24/2011	3.8
		9/25/2011	3.8
		9/26/2011	3.8
		9/27/2011	3.8
		9/28/2011	3.8
		9/29/2011	3.8
		9/30/2011	3.8
		10/1/2011	3.8
		10/2/2011	3.8
		10/3/2011	3.8
		10/4/2011	3.8
		10/5/2011	3.8
		10/6/2011	29.6
		10/7/2011	29.6
		10/8/2011	29.6
		10/9/2011	29.6
		10/10/2011	29.6
		10/11/2011	29.6
		10/12/2011	29.6
		10/13/2011	29.6
		10/14/2011	29.6
		10/15/2011	29.6
		10/16/2011	29.6
		10/17/2011	29.6
		10/18/2011	29.6
		10/19/2011	29.6
		10/20/2011	29.6
		10/21/2011	29.6
		10/22/2011	29.6
		10/23/2011	29.6
		10/24/2011	29.6
		10/25/2011	29.6
		10/26/2011	29.6
		10/27/2011	29.6
		10/28/2011	29.6
		10/29/2011	29.6
		10/30/2011	29.6
		10/31/2011	29.6
		11/1/2011	29.6
		11/2/2011	29.6
		11/3/2011	29.6
		11/4/2011	29.6
		11/5/2011	29.6
		11/6/2011	29.6
		11/7/2011	29.6
		11/8/2011	29.6
		11/9/2011	29.6
		11/10/2011	29.6
		11/11/2011	29.6
		11/12/2011	29.6
		11/13/2011	29.6
		11/14/2011	29.6
		11/15/2011	29.6
		11/16/2011	29.6
		11/17/2011	29.6
		11/18/2011	29.6
		11/19/2011	29.6
		11/20/2011	29.6
		11/21/2011	29.6
		11/22/2011	29.6
		11/23/2011	29.6
		11/24/2011	29.6
		11/25/2011	29.6
		11/26/2011	29.6
		11/27/2011	29.6
		11/28/2011	29.6
		11/29/2011	29.6
		11/30/2011	29.6
		12/1/2011	29.6
		12/2/2011	29.6
		12/3/2011	29.6
		12/4/2011	29.6
		12/5/2011	29.6
		12/6/2011	29.6
		12/7/2011	29.6
		12/8/2011	29.6
		12/9/2011	29.6
		12/10/2011	29.6
		12/11/2011	29.6
		12/12/2011	29.6
		12/13/2011	29.6
		12/14/2011	29.6
		12/15/2011	29.6
		12/16/2011	29.6
		12/17/2011	29.6
		12/18/2011	29.6
		12/19/2011	29.6
		12/20/2011	29.6
		12/21/2011	29.6
		12/22/2011	29.6
		12/23/2011	29.6
		12/24/2011	29.6
		12/25/2011	29.6
		12/26/2011	29.6
		12/27/2011	29.6

Revised 12/04/2012

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 31 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Far East) LLC	HEWLETT PACKARD CO	12/28/2011	4.02
		12/29/2011	4.02
		12/30/2011	4.02
		12/31/2011	4.02
		1/1/2012	4.02
		1/2/2012	4.02
		1/3/2012	4.02
		1/4/2012	4.02
		1/5/2012	4.02
		1/6/2012	4.02
		1/7/2012	4.02
		1/8/2012	4.02
		1/9/2012	4.02
		1/10/2012	4.02
		1/11/2012	4.02
		1/12/2012	4.02
		1/13/2012	4.02
		1/14/2012	4.02
		1/15/2012	4.02
		1/16/2012	4.02
		1/17/2012	4.02
		1/18/2012	4.02
		1/19/2012	4.02
		1/20/2012	4.02
		1/21/2012	4.02
		1/22/2012	4.02
		1/23/2012	4.02
		1/24/2012	4.02
		1/25/2012	4.02
		1/26/2012	4.02
		1/27/2012	4.02
		1/28/2012	4.02
		1/29/2012	4.02
		1/30/2012	4.02
		1/31/2012	4.02
		2/1/2012	4.02
		2/2/2012	4.02
		2/3/2012	4.02
		2/4/2012	4.02
		2/5/2012	4.02
		2/6/2012	4.02
		2/7/2012	4.02
		2/8/2012	4.02
		2/9/2012	4.02
		2/10/2012	4.02
		2/11/2012	4.02
		2/12/2012	4.02
		2/13/2012	4.02
		2/14/2012	4.02
		2/15/2012	4.02
		2/16/2012	4.02
		2/17/2012	4.02
		2/18/2012	4.02
		2/19/2012	4.02
		2/20/2012	4.02
		2/21/2012	4.02
		2/22/2012	4.02
		2/23/2012	4.02
		2/24/2012	4.02
		2/25/2012	4.02
		2/26/2012	4.02
		2/27/2012	4.02
		2/28/2012	4.02
		2/29/2012	4.02
		3/1/2012	4.02
		3/2/2012	4.02
		3/3/2012	4.02
		3/4/2012	4.02
		3/5/2012	4.02
		3/6/2012	4.02
		3/7/2012	4.02
		3/8/2012	4.02
		3/9/2012	4.02
		3/10/2012	4.02
		3/11/2012	4.02
		3/12/2012	4.02
		3/13/2012	4.02
		3/14/2012	11.02
		3/15/2012	11.02
		3/16/2012	11.02
		3/17/2012	11.02
		3/18/2012	11.02
		3/19/2012	11.02
		3/20/2012	11.02
		3/21/2012	11.02
		3/22/2012	11.02
		3/23/2012	11.02
		3/24/2012	11.02
		3/25/2012	11.02
		3/26/2012	11.02
		3/27/2012	11.02
		3/28/2012	11.02
		3/29/2012	11.02
		3/30/2012	11.02
		3/31/2012	11.02
		4/1/2012	11.02
		4/2/2012	11.02
		4/3/2012	11.02
		4/4/2012	11.02
		4/5/2012	11.02
		4/6/2012	11.02
		4/7/2012	11.02
		4/8/2012	11.02
		4/9/2012	11.02
		4/10/2012	11.02
		4/11/2012	11.02
		4/12/2012	11.02
		4/13/2012	11.02
		4/14/2012	11.02
		4/15/2012	11.02
		4/16/2012	11.02
		4/17/2012	11.02
		4/18/2012	11.02
		4/19/2012	11.02
		4/20/2012	11.02
		4/21/2012	11.02

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 32 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Netherlands) LLC	HEWLETT PACKARD COMPANY	12/28/2011	29.6
		12/29/2011	29.6
		12/30/2011	29.6
		12/31/2011	29.6
		1/1/2012	29.6
		1/2/2012	29.6
		1/3/2012	29.6
		1/4/2012	29.6
		1/5/2012	29.6
		1/6/2012	29.6
		1/7/2012	29.6
		1/8/2012	29.6
		1/9/2012	29.6
		1/10/2012	29.6
		1/11/2012	29.6
		1/12/2012	29.6
		1/13/2012	29.6
		1/14/2012	29.6
		1/15/2012	29.6
		1/16/2012	29.6
		1/17/2012	29.6
		1/18/2012	29.6
		1/19/2012	29.6
		1/20/2012	29.6
		1/21/2012	29.6
		1/22/2012	29.6
		1/23/2012	29.6
		1/24/2012	29.6
		1/25/2012	29.6
		1/26/2012	29.6
		1/27/2012	29.6
		1/28/2012	29.6
		1/29/2012	29.6
		1/30/2012	29.6
		1/31/2012	29.6
		2/1/2012	29.6
		2/2/2012	29.6
		2/3/2012	29.6
		2/4/2012	29.6
		2/5/2012	29.6
		2/6/2012	29.6
		2/7/2012	29.6
		2/8/2012	29.6
		2/9/2012	29.6
		2/10/2012	29.6
		2/11/2012	29.6
		2/12/2012	29.6
		2/13/2012	29.6
		2/14/2012	29.6
		2/15/2012	29.6
		2/16/2012	29.6
		2/17/2012	29.6
		2/18/2012	29.6
		2/19/2012	29.6
		2/20/2012	29.6
		2/21/2012	29.6
		2/22/2012	29.6
		2/23/2012	29.6
		2/24/2012	29.6
		2/25/2012	29.6
		2/26/2012	29.6
		2/27/2012	29.6
		2/28/2012	29.6
		2/29/2012	29.6
		3/1/2012	29.6
		3/2/2012	29.6
		3/3/2012	29.6
		3/4/2012	29.6
		3/5/2012	29.6
		3/6/2012	29.6
		3/7/2012	29.6
		3/8/2012	29.6
		3/9/2012	29.6
		3/10/2012	29.6
		3/11/2012	29.6
		3/12/2012	29.6
		3/13/2012	29.6
		3/14/2012	29.6
		3/15/2012	29.6
		3/16/2012	29.6
		3/17/2012	29.6
		3/18/2012	29.6
		3/19/2012	29.6
		3/20/2012	29.6
		3/21/2012	29.6
		3/22/2012	29.6
		3/23/2012	29.6
		3/24/2012	29.6
		3/25/2012	29.6
		3/26/2012	29.6
		3/27/2012	29.6
		3/28/2012	29.6
		3/29/2012	29.6
		3/30/2012	29.6
		3/31/2012	29.6
		4/1/2012	29.6
		4/2/2012	29.6
		4/3/2012	29.6
		4/4/2012	29.6
		4/5/2012	29.6
		4/6/2012	29.6
		4/7/2012	29.6
		4/8/2012	29.6
		4/9/2012	29.6
		4/10/2012	29.6
		4/11/2012	29.6
		4/12/2012	29.6
		4/13/2012	29.6
		4/14/2012	29.6
		4/15/2012	29.6
		4/16/2012	29.6
		4/17/2012	29.6
		4/18/2012	29.6
		4/19/2012	29.6
		4/20/2012	29.6
		4/21/2012	29.6

Revised 12/04/2012

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 31 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Far East) LLC	HEWLETT PACKARD CO	4/22/2012	11.02
		4/23/2012	11.02
		4/24/2012	11.02
		4/25/2012	11.02
		4/26/2012	11.02
		4/27/2012	11.02
		4/28/2012	11.02
		4/29/2012	11.02
		4/30/2012	11.52
		5/1/2012	11.52
		5/2/2012	11.52
		5/3/2012	11.52
		5/4/2012	11.52
		5/5/2012	11.52
		5/6/2012	11.52
		5/7/2012	11.52
		5/8/2012	11.52
		5/9/2012	11.52
		5/10/2012	11.52
		5/11/2012	11.52
		5/12/2012	11.52
		5/13/2012	11.52
		5/14/2012	11.52
		5/15/2012	11.52
		5/16/2012	11.52
		5/17/2012	11.52
		5/18/2012	11.52
		5/19/2012	11.52
		5/20/2012	11.52
		5/21/2012	11.52
		5/22/2012	11.52
		5/23/2012	11.52
		5/24/2012	11.52
		5/25/2012	11.52
		5/26/2012	11.52
		5/27/2012	11.52
		5/28/2012	11.52
		5/29/2012	11.52
		5/30/2012	11.52
		5/31/2012	11.52
		6/1/2012	11.52
		6/2/2012	11.52
		6/3/2012	11.52
		6/4/2012	11.52
		6/5/2012	11.52
		6/6/2012	11.52
		6/7/2012	11.52
		6/8/2012	11.52
		6/9/2012	11.52
		6/10/2012	11.52
		6/11/2012	11.52
		6/12/2012	11.52
		6/13/2012	11.52
		6/14/2012	11.52
		6/15/2012	11.52
		6/16/2012	11.52
		6/17/2012	11.52
		6/18/2012	11.52
		6/19/2012	11.52
		6/20/2012	11.52
		6/21/2012	11.52
		6/22/2012	11.52
		6/23/2012	11.52
		6/24/2012	11.52
		6/25/2012	11.52
		6/26/2012	11.52
		6/27/2012	11.52
		6/28/2012	14.52
		6/29/2012	14.52
		6/30/2012	14.52
		7/1/2012	14.52
		7/2/2012	14.52
		7/3/2012	14.52
		7/4/2012	14.52
		7/5/2012	14.52
		7/6/2012	14.52
		7/7/2012	14.52
		7/8/2012	14.52
		7/9/2012	14.52
		7/10/2012	14.52
		7/11/2012	14.52
		7/12/2012	14.52
		7/13/2012	14.52
		7/14/2012	14.52
		7/15/2012	14.52
		7/16/2012	14.52
		7/17/2012	14.52
		7/18/2012	14.52
		7/19/2012	14.52
		7/20/2012	14.52
		7/21/2012	14.52
		7/22/2012	14.52
		7/23/2012	14.52
		7/24/2012	14.52
		7/25/2012	14.52
		7/26/2012	14.52
		7/27/2012	14.52
		7/28/2012	14.52
		7/29/2012	14.52
		7/30/2012	14.52
		7/31/2012	14.52
		8/1/2012	14.52
		8/2/2012	14.52
		8/3/2012	14.52
		8/4/2012	14.52
		8/5/2012	14.52
		8/6/2012	14.52
		8/7/2012	14.52
		8/8/2012	14.52
		8/9/2012	12.82
		8/10/2012	12.82
		8/11/2012	12.82
		8/12/2012	12.82
		8/13/2012	12.82
		8/14/2012	12.82
		8/15/2012	12.82

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 32 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Netherlands) LLC	HEWLETT PACKARD COMPANY	4/22/2012	29.6
		4/23/2012	29.6
		4/24/2012	29.6
		4/25/2012	29.6
		4/26/2012	29.6
		4/27/2012	29.6
		4/28/2012	29.6
		4/29/2012	29.6
		4/30/2012	29.6
		5/1/2012	29.6
		5/2/2012	29.6
		5/3/2012	29.6
		5/4/2012	29.6
		5/5/2012	29.6
		5/6/2012	29.6
		5/7/2012	29.6
		5/8/2012	29.6
		5/9/2012	29.6
		5/10/2012	29.6
		5/11/2012	29.6
		5/12/2012	29.6
		5/13/2012	29.6
		5/14/2012	29.6
		5/15/2012	29.6
		5/16/2012	29.6
		5/17/2012	29.6
		5/18/2012	29.6
		5/19/2012	29.6
		5/20/2012	29.6
		5/21/2012	29.6
		5/22/2012	29.6
		5/23/2012	29.6
		5/24/2012	29.6
		5/25/2012	29.6
		5/26/2012	29.6
		5/27/2012	29.6
		5/28/2012	29.6
		5/29/2012	29.6
		5/30/2012	29.6
		5/31/2012	29.6
		6/1/2012	29.6
		6/2/2012	29.6
		6/3/2012	29.6
		6/4/2012	29.6
		6/5/2012	29.6
		6/6/2012	29.6
		6/7/2012	29.6
		6/8/2012	29.6
		6/9/2012	29.6
		6/10/2012	29.6
		6/11/2012	29.6
		6/12/2012	29.6
		6/13/2012	29.6
		6/14/2012	29.6
		6/15/2012	29.6
		6/16/2012	29.6
		6/17/2012	29.6
		6/18/2012	29.6
		6/19/2012	29.6
		6/20/2012	29.6
		6/21/2012	29.6
		6/22/2012	29.6
		6/23/2012	29.6
		6/24/2012	29.6
		6/25/2012	29.6
		6/26/2012	29.6
		6/27/2012	29.6
		6/28/2012	29.6
		6/29/2012	29.6
		6/30/2012	29.6
		7/1/2012	29.6
		7/2/2012	29.6
		7/3/2012	29.6
		7/4/2012	29.6
		7/5/2012	29.6
		7/6/2012	29.6
		7/7/2012	29.6
		7/8/2012	29.6
		7/9/2012	29.6
		7/10/2012	29.6
		7/11/2012	29.6
		7/12/2012	29.6
		7/13/2012	29.6
		7/14/2012	29.6
		7/15/2012	29.6
		7/16/2012	29.6
		7/17/2012	29.6
		7/18/2012	29.6
		7/19/2012	29.6
		7/20/2012	29.6
		7/21/2012	29.6
		7/22/2012	29.6
		7/23/2012	29.6
		7/24/2012	29.6
		7/25/2012	29.6
		7/26/2012	29.6
		7/27/2012	29.6
		7/28/2012	29.6
		7/29/2012	29.6
		7/30/2012	29.6
		7/31/2012	29.6
		8/1/2012	29.6
		8/2/2012	29.6
		8/3/2012	29.6
		8/4/2012	29.6
		8/5/2012	29.6
		8/6/2012	29.6
		8/7/2012	29.6
		8/8/2012	29.6
		8/9/2012	29.6
		8/10/2012	29.6
		8/11/2012	29.6
		8/12/2012	29.6
		8/13/2012	29.6
		8/14/2012	29.6
		8/15/2012	29.6

Revised 12/04/2012

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 31 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Far East) LLC	HEWLETT PACKARD CO	8/16/2012	12.82
		8/17/2012	12.82
		8/18/2012	12.82
		8/19/2012	12.82
		8/20/2012	12.82
		8/21/2012	12.82
		8/22/2012	12.82
		8/23/2012	12.82
		8/24/2012	12.82
		8/25/2012	12.82
		8/26/2012	12.82
		8/27/2012	12.82
		8/28/2012	12.82
		8/29/2012	12.82
		8/30/2012	12.82
		8/31/2012	13.37
		9/1/2012	13.37
		9/2/2012	13.37
		9/3/2012	13.37
		9/4/2012	13.37
		9/5/2012	13.37
		9/6/2012	13.37
		9/7/2012	13.37
		9/8/2012	13.37
		9/9/2012	13.37
		9/10/2012	13.37
		9/11/2012	13.37
		9/12/2012	13.37
		9/13/2012	13.37
		9/14/2012	13.37
		9/15/2012	13.37
		9/16/2012	13.37
		9/17/2012	13.37
		9/18/2012	13.37
		9/19/2012	13.37
		9/20/2012	13.37
		9/21/2012	13.37
		9/22/2012	13.37
		9/23/2012	13.37
		9/24/2012	13.37
		9/25/2012	13.37
		9/26/2012	13.37
		9/27/2012	13.37
		9/28/2012	13.37
		9/29/2012	13.37
		9/30/2012	13.37

Daily Outstanding Loan Balance $M
JAN 2008 - Sept 2012
Data in Request for Question 7c
(Loan 32 - cont.)

Lender	Borrower	Date	Balance
EDS World Corporation (Netherlands) LLC	HEWLETT PACKARD COMPANY	8/16/2012	29.6
		8/17/2012	29.6
		8/18/2012	29.6
		8/19/2012	29.6
		8/20/2012	29.6
		8/21/2012	29.6
		8/22/2012	29.6
		8/23/2012	29.6
		8/24/2012	29.6
		8/25/2012	29.6
		8/26/2012	29.6
		8/27/2012	29.6
		8/28/2012	29.6
		8/29/2012	29.6
		8/30/2012	29.6
		8/31/2012	29.6
		9/1/2012	29.6
		9/2/2012	29.6
		9/3/2012	29.6
		9/4/2012	29.6
		9/5/2012	29.6
		9/6/2012	29.6
		9/7/2012	29.6
		9/8/2012	29.6
		9/9/2012	29.6
		9/10/2012	29.6
		9/11/2012	29.6
		9/12/2012	29.6
		9/13/2012	29.6
		9/14/2012	29.6
		9/15/2012	29.6
		9/16/2012	29.6
		9/17/2012	29.6
		9/18/2012	29.6
		9/19/2012	29.6
		9/20/2012	29.6
		9/21/2012	29.6
		9/22/2012	29.6
		9/23/2012	29.6
		9/24/2012	29.6
		9/25/2012	29.6
		9/26/2012	29.6
		9/27/2012	29.6
		9/28/2012	29.6
		9/29/2012	29.6
		9/30/2012	29.6

Permanent Subcommittee on Investigations'

February 6, 2013 followup questions and

Hewlett-Packard's March 1, 2013 responses, with attachments.

Permanent Subcommittee on Investigations

EXHIBIT #11b

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510-6250

February 6, 2013

VIA U.S. MAIL & EMAIL (sryan@mwe.com)

Mr. Lester Ezrati
Senior Vice President and Tax Director
Mr. John N. McMullen
Senior Vice President and Treasurer
Hewlett-Packard Company
c/o Stephen M. Ryan, Esq.
McDermott Will & Emery
500 North Capitol Street, NW
Washington, DC 20001-1531

Dear Messrs. Ezrati and McMullen:

Thank you for the information that you provided in response to the follow up questions submitted to you following your testimony at the Subcommittee's September 20th hearing, *Offshore Profit Shifting and the U.S. Tax Code.*

The information you provided, along with other materials obtained during the Subcommittee's investigation, have raised some additional questions, which are attached. These questions, along with your responses, may be included in the hearing record. The responses should be submitted to the Subcommittee by February 27, 2013. Please email responses to the Subcommittee's Chief Clerk, Mary Robertson, at mary_robertson @hsgac.senate.gov.

If you or your staff have any questions about these additional inquiries, or would like additional information, please contact David Katz or Robert Roach at 202/224-9505.

Sincerely,

Carl Levin

Carl Levin
Chairman
Permanent Subcommittee on Investigations

Attachments

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
FOLLOWUP QUESTIONS ON OFFSHORE LOANS

Please provide the responses to the following questions by February 27, 2013:

1. Based on the information provided to the Subcommittee by HP in response to questions submitted by the Subcommittee for the record, we have chronologically organized loans made to HP US entities by HP offshore entities. That table (entitled "Permanent Subcommittee on Investigations' Analysis of HP CFC Loan Data") is attached. The information indicates that there was an uninterrupted period of lending from HP offshore entities to HP US entities that lasted for 56 months, covering the period March 25, 2008 through September 30, 2012, during which the daily average loan balance was $11.5 billion. If HP believes that this information or conclusion is incorrect, we ask that you identify what you believe is incorrect about the information or conclusion, and what the correct position is. In particular, if you believe there were gaps in lending during any of the days included in the analysis, or the loan amounts listed are incorrect, please identify those and the correct loan status or amount.

2. Please indicate whether it was determined by HP that any of the loans made by any HP offshore entities to any HP US entities during the period covered in the table were required to be included as taxable income pursuant to Section 956 (a)(1)(B) and, if so, identify which loans, when they were identified as such, the taxable amount and the amount of tax paid. Also please indicate whether previously taxed income ("PTI") was used to reduce or shelter the potential income inclusion of any of the loans identified in the table, pursuant to Section 956 (a)(1)(B) and, if so, identify which loans, and the amount of PTI used. For example, HP memoranda regarding "US International Tax Compliance," prepared by HP during 2010 and 2011 indicate that with respect to a number of foreign loans made to the US, the CFCs making such loans had PTI that was used to reduce the potential income inclusion of the loans that were made.

3. Please indicate whether there has been any co-mingling (directly or indirectly) of any funds from any HP CFC with any funds in any of HP's non-US cash pools (BCC, CCHC or Bristol – aka "HP Finance") or with other CFC entities that were a source of loans made to HP US entities. If so, please identify which CFC funds, the amounts and the dates of any co-mingling, and the amount of any funds that were determined by HP to be included as taxable income pursuant to Section 956 (a)(1)(B).

4. In the attached table, the days on which there were gaps in the loans from BCC and CCHC that were filled by loans from other HP Offshore entities are shaded. Why did those gaps occur? Why were those gaps not filled by loans from either BCC or CCHC?

5. What criteria were used to select the particular HP offshore entities that served as the sources of the loans to the US when there were gaps in the loans from BCC and CCHC, which department(s) and individuals were involved in the selection and decision process, and why were those entities selected to provide loans for the particular dates that they provided the loans?

6. Please describe the "quarterly" and "bridge" loan programs that were employed by HP prior to January 2008, as described in documents entitled "Walkthrough Template – SOX Process," prepared by HP for Financial Statements 10/31/2011 and 10/31/2010. Please explain why they were replaced by the staggered loan program. Please also identify how long those programs operated, the CFCs involved, the average daily balance of loans made from CFCs to HP US entities each year for 2006 and 2007, and the amount of any funds that were determined by HP to be included as taxable income pursuant to Section 956 (a)(1)(B), and the taxes paid on that amount.

\# # #

The table, "Permanent Subcommittee on Investigations' Analysis of HP CFC Loan Data," referred to in question 1 of the Permanent Subcommittee on Investigations' February 6th followup questions is not included – see Exhibit 1 of Hewlett-Packard's March 1, 2013 responses which includes the table with Hewlett-Packard's modifications and reconciliations.

March 1, 2013

HP'S RESPONSES TO THE PERMANENT SUBCOMMITTEE'S FOLLOW-UP QUESTIONS ON OFFSHORE LOANS

The Subcommittee's questions of February 6, 2013, and HP's responses to these questions, are set forth below.

1. **Based on the information provided to the Subcommittee by HP in response to questions submitted by the Subcommittee for the record, we have chronologically organized loans made to HP US entities by HP offshore entities. That table (entitled "Permanent Subcommittee on Investigations' Analysis of HP CFC Loan Data") is attached. The information indicates that there was an uninterrupted period of lending from HP offshore entities to HP US entities that lasted for 56 months, covering the period March 25, 2008 through September 30, 2012, during which the daily average loan balance was $11.5 billion. If HP believes that this information or conclusion is incorrect, we ask that you identify what you believe is incorrect about the information or conclusion, and what the correct position is. In particular, if you believe there were gaps in lending during any of the days included in the analysis, or the loan amounts listed are incorrect, please identify those and the correct loan status or amount.**

As a preliminary matter, the Subcommittee's characterization of the facts as including a relevant 56-month uninterrupted lending period with an average daily loan balance of $11.5 billion may create an inaccurate impression of the intercompany lending practices that the Subcommittee has been studying. The Subcommittee's characterization aggregates many different loans that gave rise to differing U.S. federal income tax consequences, including, for example, loans that gave rise to inclusions in income by HP U.S. entities, loans that gave rise to no further inclusions in income due to the existence of previously taxed income ("PTI"), and loans that gave rise to no inclusions in income under other statutory or IRS notice exceptions (described in further detail in response to question 2 below).

HP does not believe that the Subcommittee's aggregation of these various loans in computing a single lending period and average daily loan balance sheds any light on tax policy issues relating to the short-term loans that the Subcommittee has been examining, nor does this aggregation serve to illuminate any other tax policy issues relating to intercompany lending. To this point, during the period beginning March 25, 2008 and ending September 30, 2012 (the "Period"),[1] the average daily balance for the short-term loans from BCC and CCHC was $3.653 billion (treating the July 2, 2010 loan from CCHC to HP Munich as a loan from CCHC to HPCo) and for the other loans was $7.572 billion (excluding the July 2, 2010 loan made by HP Munich to HPCo). The average daily balance for both types of loans was $11.225 billion.

HP believes that, among other inconsistencies, the Subcommittee has included some loans on incorrect dates and has inadvertently double-counted some other loans. HP has also determined that a few of the loans it previously described to the Subcommittee as loans from non-U.S.

[1] The period is 54 months and 7 days long.

March 1, 2013

subsidiaries are actually U.S.-to-U.S. loans from a U.S. tax perspective and thus should not have been included in this discussion. These particular loans are immaterial in amount, however, and are addressed in HP's reply to question 2 below. The corrected information, including a reconciliation and explanation, is attached hereto as Exhibit 1 (bearing Bates Numbers HP-0335001 – HP-0335240).

Finally, to shed light on the history of the short-term loans that the Subcommittee has been studying, a summary of gaps in lending from BCC and CCHC during the Period is provided in Table 1 (below).

Table 1

Dates of Gaps		Number of Days of Gaps
August 18-August 26, 2008		9
September 1, 2010-January 3, 2011		125
October 3-October 30, 2011		28
November 17-December 5, 2011		19
December 7, 2011-January 2, 2012		27
February 17-February 20, 2012		4
May 17-May 23, 2012		7
TOTAL		**219**

March 1, 2013

2. **Please indicate whether it was determined by HP that any of the loans made by any HP offshore entities to any HP US entities during the period covered in the table were required to be included as taxable income pursuant to Section 956 (a)(1)(B) and, if so, identify which loans, when they were identified as such, the taxable amount and the amount of tax paid. Also please indicate whether previously taxed income ("PTI") was used to reduce or shelter the potential income inclusion of any of the loans identified in the table, pursuant to Section 956 (a)(1)(B) and, if so, identify which loans, and the amount of PTI used. For example, HP memoranda regarding "US International Tax Compliance," prepared by HP during 2010 and 2011 indicate that with respect to a number of foreign loans made to the US, the CFCs making such loans had PTI that was used to reduce the potential income inclusion of the loans that were made.**

Table 2 (below) describes the section 951(a)(1)(B) consequences (HP presumes that the Subcommittee's first reference above to section 956(a)(1)(B) is mistaken) for each responsive loan position, other than the loans made by either BCC or CCHC. The table identifies each separate CFC lender to an HP U.S. entity and delineates by year the largest loan balance during that year (rounded), the amount of any inclusion under section 951(a)(1)(B), and why or why not there is an income inclusion. Please note that in every situation except one where HP identified an inclusion under section 951(a)(1)(B), such identification was made in the appropriate taxable year. The one exception involves the loan from HP Colorado to HPCo for fiscal year ("FY") 2011, where $39,509 should have been included under section 951(a)(1)(B) but was inadvertently overlooked. This amount will be reported when HP submits its list of FY 2011 audit adjustments to the IRS. Please also note that ArcSight (Hong Kong) and ArcSight Australia, both of which made small loans to Arcsight Inc. during the Period, are actually considered to be U.S. entities for U.S. tax purposes and should be disregarded for purposes of this discussion. Moreover, HP Cologne was also considered to be a U.S. entity for U.S. tax purposes when it initiated a small loan to Palm Inc. during the Period, but was converted to a non-U.S. entity for U.S. tax purposes as part of a post-acquisition integration transaction of Palm's non-U.S. entities prior to the loan's repayment by Palm Inc. This loan position is therefore analyzed only during the few days during which HP Cologne was a non-U.S. entity.

March 1, 2013

Table 2

Tax Year *	U.S. Borrower	Gross Loan Balance (rounded)	956 Inclusion Amount	956 Inclusion E&P-Limited?	E&P	956 Inclusion PTI-Limited?	PTI
Lender: Hewlett Packard Finance NV (DRE: Bristol Technology BV)							
2008	HPCo	5,664,000,000	0	Yes	0	N/A	N/A
2009	HPCo	5,858,000,000	0	Yes	0	N/A	N/A
2010	HPCo	5,962,000,000	0	Yes	0	N/A	N/A
2011	HPCo	5,955,000,000	0	Yes	0	N/A	N/A
2012	HPCo	6,104,000,000	0	Yes	0	N/A	N/A
Lender: Hewlett Packard Bermuda International II LP ("BLP6")							
2009	HPCo	1,800,000,000	275,277,803	Yes	275,277,803	No	-
Lender: Hewlett Packard Bermuda International LP ("BLP3")							
2009	HPCo	400,000,000	32,576,210	Yes	32,576,210	No	-
Lender: Hewlett Packard Colorado BV							
2010	HPCo	2,685,000,000	413,699,336	Yes	413,699,336	No	-
2011	HPCo	2,685,000,000	39,509	Yes	39,509	No	-
2012	HPCo	2,357,000,000	37,667,300	Yes	37,667,300	No	-
Lender: HP Munich BV							
2010	HPCo **	6,565,000,000	0	N/A	N/A	N/A	N/A
2012	HPCo	300,000,000	0	No	N/A	Yes	1,854,200,255
Lender: Hewlett Packard Japan NK							
2010	HPCo **	1,000,000,000	0	N/A	N/A	N/A	N/A
Lender: Hewlett Packard Bermuda Holdings LP ("BLP5") (DRE: Hewlett Packard Dusseldorf BV)							
2011	HPCo	600,000,000	44,680,618	Yes	44,680,618	No	-
2012	HPCo	566,000,000	223,319,654	Yes	223,319,654	No	-
Lender: Hewlett Packard Bermuda Partnership LP ("BLP7") (DRE: Hewlett-Packard Arnhem BV)							
2011	HPCo	600,000,000	0	No	N/A	Yes	456,067,488
Lender: HP Gotham (DREs: Spartan Funding, EDS World Corporation (Far East) LLC, EDS World Corporation (Netherlands) LLC)							
2010	HPCo/HPES LLC	26,500,000	0	Yes	0	N/A	N/A
2011	HPCo/HPES LLC	57,000,000	2,773,203	Yes	2,773,203	No	N/A
2012	HPCo	43,000,000	0	Yes	(43,071,044)	N/A	N/A

Lender: ArcSight Australia Pty Limited							
2011	ArcSight Inc.	US to US	N/A	N/A	N/A	N/A	N/A
2012	ArcSight Inc.	US to US	N/A	N/A	N/A	N/A	N/A
Lender: Hewlett Packard Cologne BV							
2011	Palm Inc.	US to US	N/A	N/A	N/A	N/A	N/A
2012	Palm Inc. ***	1,420,000	0	N/A	N/A	N/A	N/A
Lender: ArcSight (Hong Kong) Limited							
2012	ArcSight Inc.	US to US	N/A	N/A	N/A	N/A	N/A

Notes:

* All 2012 calculations are based on October 31, 2012 results.

** No inclusion due to Notice 2008-91 as extended by Notice 2010-12. Loan not considered an obligation for purposes of section 956(c).

*** US DRE through November 30, 2011. Converted to offshore entity December 1, 2011. Loan not over a quarter end.

March 1, 2013

3. **Please indicate whether there has been any co-mingling (directly or indirectly) of any funds from any HP CFC with any funds in any of HP's non-US cash pools (BCC, CCHC or Bristol – aka "HP Finance") or with other CFC entities that were a source of loans made to HP US entities. If so, please identify which CFC funds, the amounts and the dates of any co-mingling, and the amount of any funds that were determined by HP to be included as taxable income pursuant to Section 956 (a)(1)(B).**

HP's November 19, 2012 response to the Subcommittee's October 17, 2012 Supplemental Questions for the Record ("QFRs") addresses what HP considers to be all arguable instances of "commingling" and explains why, under the relevant circumstances, even a "commingling" characterization would not give rise to an income inclusion (e.g., based on the ostensible "indirect" lending entity's particular quarter end, the availability of PTI, or other considerations). Please see HP's answers to questions 3-6 of the QFRs. HP interpreted the Subcommittee's references in those QFRs to direct or indirect lending, or similar types of transactions, as capturing the concept of "commingling."

March 1, 2013

4. **In the attached table, the days on which there were gaps in the loans from BCC and CCHC that were filled by loans from other HP Offshore entities are shaded. Why did those gaps occur? Why were those gaps not filled by loans from either BCC or CCHC?**

Loans from BCC or CCHC are only one of many sources of cash available to meet short-term U.S. operating needs and are by no means the primary source. Moreover, it is not just a matter of HPCo wanting to borrow, but it is also a matter of BCC or CCHC, for example, having the available cash to lend. The HP Treasury Organization has major hubs in the Asia/Pacific region, in the Europe, Middle East and Africa ("EMEA") region, and of course the United States, each of which is charged with the responsibility, *inter alia*, to ensure its respective region has sufficient cash to meet its operating needs. Each region also is responsible for managing cash in its region. All regions coordinate efforts and work closely together to achieve maximum efficiencies. The EMEA Treasury team has primary responsibility over BCC and it must first ensure that all non-U.S. HP entities have sufficient cash for their operations before considering lending to HPCo, especially because HPCo has direct access to the commercial paper market for short-term cash needs, whereas the non-U.S. entities do not.[2]

The U.S. Treasury team explores multiple options in managing the cash needs of HP in the United States. First and foremost, it utilizes cash from domestic operations. It supplements that cash generation when necessary with CP and bond issuances, especially when rates are favorable, as well as from dividends from subsidiaries, and loans (both short-term and long-term), among other means. Any reasonable and appropriate method to access cash would be considered. The U.S. Treasury team must take into account both long-term needs and short-term needs, because the company must be prepared in the event of a major acquisition or an emergency such as a credit crisis.

Table 3 (below) describes some of the key reasons contributing to the gaps in lending from BCC and CCHC to HPCo, including the deployment of BCC and CCHC cash to fund the acquisition of Autonomy Ltd., a United Kingdom company, by HP's non-U.S. group in late FY 2011 and significant bond or CP issuances to meet U.S. cash needs. During some of these gaps, there was new or modified (or both) intercompany loan activity with HPCo or HPES LLC as described in the table, but none of this activity materially contributed to the gaps in lending.

[2] An exception exists for HP's Irish bank (HPIB), which is part of HP's Financial Services organization and which does not lend directly or indirectly to HPCo or other HP U.S. entities. HPIB is currently authorized to issue up to $500 million of commercial paper ("CP"). This amount also is not available for HP's non-U.S. entities outside of HP's Financial Services organization.

March 1, 2013

Table 3

Dates of Gaps	Key Reasons for Gaps	New or Modified Intercompany Loan Activity with HPCo/HPES LLC
August 18-August 26, 2008	Issued $8.4B in CP. Received $1.4B in distributions from subsidiaries.	None
September 1, 2010-January 3, 2011	Received over $10B in distributions from subsidiaries.	1) On 9/30, HP Gotham via EDS Worldcorp Netherlands lent $2.5M. 2) On 10/29, HP Gotham via Spartan Funding lent $24.8M. 3) On 12/15, BLP5 via HP Dusseldorf lent $600M. 4) On 12/20, BLP7 via HP Arnhem lent $600M.
October 3-October 30, 2011	Already existing higher cash balance than necessary supplemented with $4.6B of new bond issuance. CCHC cash (over $1.5B) used to help fund Autonomy acquisition, prioritizing non-U.S. use over U.S. availability.	1) On 10/6, HPCo repaid $3.2B to Bristol Technology. 2) On 10/6, HP Gotham via EDS Worldcorp Netherlands lent an additional $25.8M. 3) On 10/15, the total balances owed to Spartan Funding were repaid (with an earlier partial repayment on 10/7). 4) On 10/27, HP Finance via Bristol Technology lent $3.108B. 5) On 10/27, HPCo repaid $328M to HP Colorado. 6) On 10/28, HPCo fully repaid $600M to HP Arnhem.
November 17-December 5, 2011	Issued $2.5B in CP. BCC cash (over $6.5B) used to help fund Autonomy acquisition, prioritizing non-U.S. use over U.S. availability.	1) On 12/1, HP Cologne lent $1.42M.
December 7, 2011-January 2, 2012	Already existing higher cash balance than necessary supplemented with $3B of bond issuance. HPCo lent $1B to BCC in this period.	None
February 17-February 20, 2012	Already existing higher cash balance than necessary.	None
May 17-May 23, 2012	Issued $400M in CP.	None

March 1, 2013

5. **What criteria were used to select the particular HP offshore entities that served as the sources of the loans to the US when there were gaps in the loans from BCC and CCHC, which department(s) and individuals were involved in the selection and decision process, and why were those entities selected to provide loans for the particular dates that they provided the loans?**

As described in HP's response to question 4 above, the HP U.S. Treasury team explored multiple sources to meet funding needs in the United States, and related-party loans (both short-term and long-term) were among the several options. Also, as described in that response, the reason there were gaps in the loans from BCC and CCHC was that either such cash was needed to support non-U.S. cash needs or there was sufficient cash in the United States for HP's U.S. operations. While loans from non-U.S. entities other than BCC and CCHC increased the available cash in the United States, such loans primarily existed before and after the gaps in the loans from BCC and CCHC and thus were not directly related to the existence of such gaps (Table 3, as described in HP's response to question 4 above, provides any new or modified intercompany loan activity during the lending gaps, none of which materially contributed to such lending gaps).

The Global Treasury Organization with approximately 100 employees across approximately 10 countries determines cash needs both inside and outside the United States based on forecasted cash generation and expected cash expenditures by jurisdiction/legal entity. The Global Tax Organization, which consists of approximately 270 employees in approximately 28 countries, advises the Global Treasury Organization regarding the tax risks and consequences, both inside and outside the United States, of any alternatives being considered by the Global Treasury Organization, including dividends and loans, and offers guidance to ensure that tax costs are appropriately considered when assessing cost of funds. The Global Treasury Organization, after consideration of all facts and circumstances, then determines which source of funds most efficiently meets HP's global cash needs.

March 1, 2013

6. **Please describe the "quarterly" and "bridge" loan programs that were employed by HP prior to January 2008, as described in documents entitled "Walkthrough Template – SOX Process," prepared by HP for Financial Statements 10/31/2011 and 10/31/2010. Please explain why they were replaced by the staggered loan program. Please also identify how long those programs operated, the CFCs involved, the average daily balance of loans made from CFCs to HP US entities each year for 2006 and 2007, and the amount of any funds that were determined by HP to be included as taxable income pursuant to Section 956 (a)(1)(B), and the taxes paid on that amount.**

The referenced "quarterly and bridge" loan arrangements during 2006 and 2007 involved three separate HP foreign entities—BCC, HP Finance, and HP Isle of Man ("HPIOM"), with CCHC succeeding HPIOM after 2007—that from time to time made short-term loans to HPCo. Table 4 (below) shows when BCC, HP Finance, and HPIOM made short-term loans to HPCo and the amounts lent. Amounts in parentheses reflect repayments when there were multiple repayment dates within the quarter. Loans made and repaid within a quarter did not lead to an inclusion under section 951(a)(1)(B) because they never existed, and were not deemed to be in existence, over a quarter end of the lender. Loans made over a quarter end also did not lead to an inclusion under section 951(a)(1)(B), either because Notice 88-108 excluded the loans from the definition of "obligation" for purposes of section 956 or due to the application of the E&P limit or PTI exclusion under section 956(a).

In late Q4 FY 2007, HP Finance entered into a series of loans with a U.S. subsidiary of HPCo, which loans crossed the quarter end of the lender and remained outstanding until Q2 FY 2008, all of which were treated properly in applying the rules of section 956(a) on HPCo's FY 2007 and FY 2008 tax returns. BCC and CCHC (as the successor to HPIOM) continued to be available to make short-term loans from time to time as has been previously described to the Subcommittee.

March 1, 2013

Table 4

YEAR		LENDER	DATES	AMOUNT
2006	Q1	None		
	Q2	None		
	Q3	None		
	Q4	BCC	10/31/06 – 11/03/06	$850M
2007	Q1	BCC	12/14/06 – 12/19/06	$2B
		HP Finance	1/29/07 – 2/2/07	$2.9B
	Q2	BCC	2/2/2007	$1.75B
			2/9/2007	($300M)
			4/3/2007	($600M)
			4/12/2007	($500M)
			4/19/2007	$500M
			4/27/2007	($850M)
		HP Finance	4/27/07 – 5/2/07	$2.5B
	Q3	HPIOM	5/2/07 – 7/27/07	$700M
		HP Finance	7/27/07 – 8/2/07	$2.9B
	Q4	BCC	8/2/2007	$1.9B
			8/9/2007	($40M)
			8/22/2007	$900M
			8/22/2007	($112M)
			8/23/2007	$750M
			9/5/2007	($300M)
			9/6/2007	$450M
			9/17/2007	($400M)
			9/20/2007	$700M
			9/21/2007	$600M
			9/27/2007	($200M)
			10/3/2007	$200M
			10/4/2007	($400M)
			10/12/2007	($200M)
			10/18/2007	($300M)
			10/22/2007	($100M)
			10/29/2007	($3.448B)

March 1, 2013

Exhibit 1

Part A: Corrected Schedule

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/25/2008	-	HEWLETT PACKARD HOLDING SARL
3/25/2008	1,000.000	BCC
3/25/2008	-	CCHC
3/26/2008	-	HEWLETT PACKARD HOLDING SARL
3/26/2008	950.000	BCC
3/26/2008	-	CCHC
3/27/2008	-	HEWLETT PACKARD HOLDING SARL
3/27/2008	950.000	BCC
3/27/2008	-	CCHC
3/28/2008	-	HEWLETT PACKARD HOLDING SARL
3/28/2008	880.000	BCC
3/28/2008	-	CCHC
3/29/2008	-	HEWLETT PACKARD HOLDING SARL
3/29/2008	880.000	BCC
3/29/2008	-	CCHC
3/30/2008	-	HEWLETT PACKARD HOLDING SARL
3/30/2008	880.000	BCC
3/30/2008	-	CCHC
3/31/2008	-	HEWLETT PACKARD HOLDING SARL
3/31/2008	880.000	BCC
3/31/2008	-	CCHC
4/1/2008	-	HEWLETT PACKARD HOLDING SARL
4/1/2008	880.000	BCC
4/1/2008	-	CCHC
4/2/2008	-	HEWLETT PACKARD HOLDING SARL
4/2/2008	-	BCC
4/2/2008	1,300.000	CCHC
4/3/2008	-	HEWLETT PACKARD HOLDING SARL
4/3/2008	-	BCC
4/3/2008	1,300.000	CCHC
4/4/2008	-	HEWLETT PACKARD HOLDING SARL
4/4/2008	-	BCC
4/4/2008	1,700.000	CCHC
4/5/2008	-	HEWLETT PACKARD HOLDING SARL
4/5/2008	-	BCC
4/5/2008	1,700.000	CCHC
4/6/2008	-	HEWLETT PACKARD HOLDING SARL
4/6/2008	-	BCC
4/6/2008	1,700.000	CCHC
4/7/2008	-	HEWLETT PACKARD HOLDING SARL
4/7/2008	-	BCC
4/7/2008	1,700.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/8/2008	-	HEWLETT PACKARD HOLDING SARL
4/8/2008	-	BCC
4/8/2008	1,700.000	CCHC
4/9/2008	-	HEWLETT PACKARD HOLDING SARL
4/9/2008	-	BCC
4/9/2008	1,700.000	CCHC
4/10/2008	-	HEWLETT PACKARD HOLDING SARL
4/10/2008	-	BCC
4/10/2008	1,700.000	CCHC
4/11/2008	-	HEWLETT PACKARD HOLDING SARL
4/11/2008	-	BCC
4/11/2008	2,700.000	CCHC
4/12/2008	-	HEWLETT PACKARD HOLDING SARL
4/12/2008	-	BCC
4/12/2008	2,700.000	CCHC
4/13/2008	-	HEWLETT PACKARD HOLDING SARL
4/13/2008	-	BCC
4/13/2008	2,700.000	CCHC
4/14/2008	-	HEWLETT PACKARD HOLDING SARL
4/14/2008	-	BCC
4/14/2008	2,700.000	CCHC
4/15/2008	-	HEWLETT PACKARD HOLDING SARL
4/15/2008	-	BCC
4/15/2008	2,700.000	CCHC
4/16/2008	-	HEWLETT PACKARD HOLDING SARL
4/16/2008	-	BCC
4/16/2008	2,700.000	CCHC
4/17/2008	-	HEWLETT PACKARD HOLDING SARL
4/17/2008	-	BCC
4/17/2008	2,700.000	CCHC
4/18/2008	-	HEWLETT PACKARD HOLDING SARL
4/18/2008	-	BCC
4/18/2008	2,700.000	CCHC
4/19/2008	-	HEWLETT PACKARD HOLDING SARL
4/19/2008	-	BCC
4/19/2008	2,700.000	CCHC
4/20/2008	-	HEWLETT PACKARD HOLDING SARL
4/20/2008	-	BCC
4/20/2008	2,700.000	CCHC
4/21/2008	-	HEWLETT PACKARD HOLDING SARL
4/21/2008	-	BCC
4/21/2008	2,700.000	CCHC
4/22/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/22/2008	-	HEWLETT PACKARD HOLDING SARL
4/22/2008	-	BCC
4/22/2008	2,700.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/23/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/23/2008	-	HEWLETT PACKARD HOLDING SARL
4/23/2008	-	BCC
4/23/2008	2,700.000	CCHC
4/24/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/24/2008	-	HEWLETT PACKARD HOLDING SARL
4/24/2008	-	BCC
4/24/2008	2,700.000	CCHC
4/25/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/25/2008	-	HEWLETT PACKARD HOLDING SARL
4/25/2008	-	BCC
4/25/2008	2,700.000	CCHC
4/26/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/26/2008	-	HEWLETT PACKARD HOLDING SARL
4/26/2008	-	BCC
4/26/2008	2,700.000	CCHC
4/27/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/27/2008	-	HEWLETT PACKARD HOLDING SARL
4/27/2008	-	BCC
4/27/2008	2,700.000	CCHC
4/28/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/28/2008	-	HEWLETT PACKARD HOLDING SARL
4/28/2008	-	BCC
4/28/2008	2,700.000	CCHC
4/29/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/29/2008	-	HEWLETT PACKARD HOLDING SARL
4/29/2008	-	BCC
4/29/2008	2,700.000	CCHC
4/30/2008	5,664.000	BRISTOL TECHNOLOGY BV
4/30/2008	-	HEWLETT PACKARD HOLDING SARL
4/30/2008	-	BCC
4/30/2008	2,700.000	CCHC
5/1/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/1/2008	-	HEWLETT PACKARD HOLDING SARL
5/1/2008	-	BCC
5/1/2008	2,700.000	CCHC
5/2/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/2/2008	-	HEWLETT PACKARD HOLDING SARL
5/2/2008	-	BCC
5/2/2008	2,700.000	CCHC
5/3/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/3/2008	-	HEWLETT PACKARD HOLDING SARL
5/3/2008	-	BCC
5/3/2008	2,700.000	CCHC
5/4/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/4/2008	-	HEWLETT PACKARD HOLDING SARL

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/4/2008	-	BCC
5/4/2008	2,700.000	CCHC
5/5/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/5/2008	-	HEWLETT PACKARD HOLDING SARL
5/5/2008	-	BCC
5/5/2008	2,700.000	CCHC
5/6/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/6/2008	-	HEWLETT PACKARD HOLDING SARL
5/6/2008	-	BCC
5/6/2008	2,700.000	CCHC
5/7/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/7/2008	-	HEWLETT PACKARD HOLDING SARL
5/7/2008	-	BCC
5/7/2008	2,700.000	CCHC
5/8/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/8/2008	-	HEWLETT PACKARD HOLDING SARL
5/8/2008	-	BCC
5/8/2008	2,700.000	CCHC
5/9/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/9/2008	-	HEWLETT PACKARD HOLDING SARL
5/9/2008	-	BCC
5/9/2008	2,700.000	CCHC
5/10/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/10/2008	-	HEWLETT PACKARD HOLDING SARL
5/10/2008	-	BCC
5/10/2008	2,700.000	CCHC
5/11/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/11/2008	-	HEWLETT PACKARD HOLDING SARL
5/11/2008	-	BCC
5/11/2008	2,700.000	CCHC
5/12/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/12/2008	-	HEWLETT PACKARD HOLDING SARL
5/12/2008	-	BCC
5/12/2008	2,700.000	CCHC
5/13/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/13/2008	-	HEWLETT PACKARD HOLDING SARL
5/13/2008	-	BCC
5/13/2008	2,700.000	CCHC
5/14/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/14/2008	-	HEWLETT PACKARD HOLDING SARL
5/14/2008	-	BCC
5/14/2008	2,700.000	CCHC
5/15/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/15/2008	-	HEWLETT PACKARD HOLDING SARL
5/15/2008	-	BCC
5/15/2008	2,700.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/16/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/16/2008	-	HEWLETT PACKARD HOLDING SARL
5/16/2008	2,700.000	BCC
5/16/2008	-	CCHC
5/17/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/17/2008	-	HEWLETT PACKARD HOLDING SARL
5/17/2008	2,700.000	BCC
5/17/2008	-	CCHC
5/18/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/18/2008	-	HEWLETT PACKARD HOLDING SARL
5/18/2008	2,700.000	BCC
5/18/2008	-	CCHC
5/19/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/19/2008	-	HEWLETT PACKARD HOLDING SARL
5/19/2008	2,700.000	BCC
5/19/2008	-	CCHC
5/20/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/20/2008	-	HEWLETT PACKARD HOLDING SARL
5/20/2008	2,700.000	BCC
5/20/2008	-	CCHC
5/21/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/21/2008	-	HEWLETT PACKARD HOLDING SARL
5/21/2008	2,700.000	BCC
5/21/2008	-	CCHC
5/22/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/22/2008	-	HEWLETT PACKARD HOLDING SARL
5/22/2008	2,700.000	BCC
5/22/2008	-	CCHC
5/23/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/23/2008	-	HEWLETT PACKARD HOLDING SARL
5/23/2008	2,700.000	BCC
5/23/2008	-	CCHC
5/24/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/24/2008	-	HEWLETT PACKARD HOLDING SARL
5/24/2008	2,700.000	BCC
5/24/2008	-	CCHC
5/25/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/25/2008	-	HEWLETT PACKARD HOLDING SARL
5/25/2008	2,700.000	BCC
5/25/2008	-	CCHC
5/26/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/26/2008	-	HEWLETT PACKARD HOLDING SARL
5/26/2008	2,700.000	BCC
5/26/2008	-	CCHC
5/27/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/27/2008	-	HEWLETT PACKARD HOLDING SARL

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/27/2008	2,700.000	BCC
5/27/2008	-	CCHC
5/28/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/28/2008	-	HEWLETT PACKARD HOLDING SARL
5/28/2008	2,750.000	BCC
5/28/2008	-	CCHC
5/29/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/29/2008	-	HEWLETT PACKARD HOLDING SARL
5/29/2008	2,750.000	BCC
5/29/2008	-	CCHC
5/30/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/30/2008	-	HEWLETT PACKARD HOLDING SARL
5/30/2008	3,200.000	BCC
5/30/2008	-	CCHC
5/31/2008	5,664.000	BRISTOL TECHNOLOGY BV
5/31/2008	-	HEWLETT PACKARD HOLDING SARL
5/31/2008	3,200.000	BCC
5/31/2008	-	CCHC
6/1/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/1/2008	-	HEWLETT PACKARD HOLDING SARL
6/1/2008	3,200.000	BCC
6/1/2008	-	CCHC
6/2/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/2/2008	-	HEWLETT PACKARD HOLDING SARL
6/2/2008	3,200.000	BCC
6/2/2008	-	CCHC
6/3/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/3/2008	-	HEWLETT PACKARD HOLDING SARL
6/3/2008	3,200.000	BCC
6/3/2008	-	CCHC
6/4/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/4/2008	-	HEWLETT PACKARD HOLDING SARL
6/4/2008	3,200.000	BCC
6/4/2008	-	CCHC
6/5/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/5/2008	-	HEWLETT PACKARD HOLDING SARL
6/5/2008	3,200.000	BCC
6/5/2008	-	CCHC
6/6/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/6/2008	-	HEWLETT PACKARD HOLDING SARL
6/6/2008	3,200.000	BCC
6/6/2008	-	CCHC
6/7/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/7/2008	-	HEWLETT PACKARD HOLDING SARL
6/7/2008	3,200.000	BCC
6/7/2008	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
6/8/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/8/2008	-	HEWLETT PACKARD HOLDING SARL
6/8/2008	3,200.000	BCC
6/8/2008	-	CCHC
6/9/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/9/2008	-	HEWLETT PACKARD HOLDING SARL
6/9/2008	3,200.000	BCC
6/9/2008	-	CCHC
6/10/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/10/2008	-	HEWLETT PACKARD HOLDING SARL
6/10/2008	3,200.000	BCC
6/10/2008	-	CCHC
6/11/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/11/2008	-	HEWLETT PACKARD HOLDING SARL
6/11/2008	3,200.000	BCC
6/11/2008	-	CCHC
6/12/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/12/2008	-	HEWLETT PACKARD HOLDING SARL
6/12/2008	3,200.000	BCC
6/12/2008	-	CCHC
6/13/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/13/2008	-	HEWLETT PACKARD HOLDING SARL
6/13/2008	3,200.000	BCC
6/13/2008	-	CCHC
6/14/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/14/2008	-	HEWLETT PACKARD HOLDING SARL
6/14/2008	3,200.000	BCC
6/14/2008	-	CCHC
6/15/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/15/2008	-	HEWLETT PACKARD HOLDING SARL
6/15/2008	3,200.000	BCC
6/15/2008	-	CCHC
6/16/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/16/2008	-	HEWLETT PACKARD HOLDING SARL
6/16/2008	3,200.000	BCC
6/16/2008	-	CCHC
6/17/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/17/2008	-	HEWLETT PACKARD HOLDING SARL
6/17/2008	3,200.000	BCC
6/17/2008	-	CCHC
6/18/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/18/2008	-	HEWLETT PACKARD HOLDING SARL
6/18/2008	3,200.000	BCC
6/18/2008	-	CCHC
6/19/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/19/2008	-	HEWLETT PACKARD HOLDING SARL

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/19/2008	3,200.000	BCC
6/19/2008	-	CCHC
6/20/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/20/2008	-	HEWLETT PACKARD HOLDING SARL
6/20/2008	3,200.000	BCC
6/20/2008	-	CCHC
6/21/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/21/2008	-	HEWLETT PACKARD HOLDING SARL
6/21/2008	3,200.000	BCC
6/21/2008	-	CCHC
6/22/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/22/2008	-	HEWLETT PACKARD HOLDING SARL
6/22/2008	3,200.000	BCC
6/22/2008	-	CCHC
6/23/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/23/2008	-	HEWLETT PACKARD HOLDING SARL
6/23/2008	3,200.000	BCC
6/23/2008	-	CCHC
6/24/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/24/2008	-	HEWLETT PACKARD HOLDING SARL
6/24/2008	3,200.000	BCC
6/24/2008	-	CCHC
6/25/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/25/2008	-	HEWLETT PACKARD HOLDING SARL
6/25/2008	3,200.000	BCC
6/25/2008	-	CCHC
6/26/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/26/2008	-	HEWLETT PACKARD HOLDING SARL
6/26/2008	3,135.000	BCC
6/26/2008	-	CCHC
6/27/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/27/2008	-	HEWLETT PACKARD HOLDING SARL
6/27/2008	3,135.000	BCC
6/27/2008	-	CCHC
6/28/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/28/2008	-	HEWLETT PACKARD HOLDING SARL
6/28/2008	3,135.000	BCC
6/28/2008	-	CCHC
6/29/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/29/2008	-	HEWLETT PACKARD HOLDING SARL
6/29/2008	3,135.000	BCC
6/29/2008	-	CCHC
6/30/2008	5,664.000	BRISTOL TECHNOLOGY BV
6/30/2008	-	HEWLETT PACKARD HOLDING SARL
6/30/2008	3,135.000	BCC
6/30/2008	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/1/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/1/2008	-	HEWLETT PACKARD HOLDING SARL
7/1/2008	3,135.000	BCC
7/1/2008	-	CCHC
7/2/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/2/2008	-	HEWLETT PACKARD HOLDING SARL
7/2/2008	-	BCC
7/2/2008	3,200.000	CCHC
7/3/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/3/2008	-	HEWLETT PACKARD HOLDING SARL
7/3/2008	-	BCC
7/3/2008	3,200.000	CCHC
7/4/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/4/2008	-	HEWLETT PACKARD HOLDING SARL
7/4/2008	-	BCC
7/4/2008	3,200.000	CCHC
7/5/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/5/2008	-	HEWLETT PACKARD HOLDING SARL
7/5/2008	-	BCC
7/5/2008	3,200.000	CCHC
7/6/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/6/2008	-	HEWLETT PACKARD HOLDING SARL
7/6/2008	-	BCC
7/6/2008	3,200.000	CCHC
7/7/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/7/2008	-	HEWLETT PACKARD HOLDING SARL
7/7/2008	-	BCC
7/7/2008	3,200.000	CCHC
7/8/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/8/2008	-	HEWLETT PACKARD HOLDING SARL
7/8/2008	-	BCC
7/8/2008	3,200.000	CCHC
7/9/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/9/2008	-	HEWLETT PACKARD HOLDING SARL
7/9/2008	-	BCC
7/9/2008	3,200.000	CCHC
7/10/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/10/2008	-	HEWLETT PACKARD HOLDING SARL
7/10/2008	-	BCC
7/10/2008	3,200.000	CCHC
7/11/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/11/2008	-	HEWLETT PACKARD HOLDING SARL
7/11/2008	-	BCC
7/11/2008	3,200.000	CCHC
7/12/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/12/2008	-	HEWLETT PACKARD HOLDING SARL

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/12/2008	-	BCC
7/12/2008	3,200.000	CCHC
7/13/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/13/2008	-	HEWLETT PACKARD HOLDING SARL
7/13/2008	-	BCC
7/13/2008	3,200.000	CCHC
7/14/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/14/2008	-	HEWLETT PACKARD HOLDING SARL
7/14/2008	-	BCC
7/14/2008	3,200.000	CCHC
7/15/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/15/2008	-	HEWLETT PACKARD HOLDING SARL
7/15/2008	-	BCC
7/15/2008	3,200.000	CCHC
7/16/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/16/2008	-	BCC
7/16/2008	3,200.000	CCHC
7/17/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/17/2008	-	BCC
7/17/2008	3,200.000	CCHC
7/18/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/18/2008	-	BCC
7/18/2008	3,200.000	CCHC
7/19/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/19/2008	-	BCC
7/19/2008	3,200.000	CCHC
7/20/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/20/2008	-	BCC
7/20/2008	3,200.000	CCHC
7/21/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/21/2008	-	BCC
7/21/2008	3,200.000	CCHC
7/22/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/22/2008	-	BCC
7/22/2008	3,200.000	CCHC
7/23/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/23/2008	-	BCC
7/23/2008	3,200.000	CCHC
7/24/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/24/2008	-	BCC
7/24/2008	3,200.000	CCHC
7/25/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/25/2008	-	BCC
7/25/2008	3,200.000	CCHC
7/26/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/26/2008	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/26/2008	3,200.000	CCHC
7/27/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/27/2008	-	BCC
7/27/2008	3,200.000	CCHC
7/28/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/28/2008	-	BCC
7/28/2008	3,200.000	CCHC
7/29/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/29/2008	-	BCC
7/29/2008	3,200.000	CCHC
7/30/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/30/2008	-	BCC
7/30/2008	3,200.000	CCHC
7/31/2008	5,664.000	BRISTOL TECHNOLOGY BV
7/31/2008	-	BCC
7/31/2008	3,200.000	CCHC
8/1/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/1/2008	-	BCC
8/1/2008	3,200.000	CCHC
8/2/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/2/2008	-	BCC
8/2/2008	3,200.000	CCHC
8/3/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/3/2008	-	BCC
8/3/2008	3,200.000	CCHC
8/4/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/4/2008	-	BCC
8/4/2008	3,200.000	CCHC
8/5/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/5/2008	-	BCC
8/5/2008	3,200.000	CCHC
8/6/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/6/2008	-	BCC
8/6/2008	3,200.000	CCHC
8/7/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/7/2008	-	BCC
8/7/2008	3,200.000	CCHC
8/8/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/8/2008	-	BCC
8/8/2008	3,200.000	CCHC
8/9/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/9/2008	-	BCC
8/9/2008	3,200.000	CCHC
8/10/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/10/2008	-	BCC
8/10/2008	3,200.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/11/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/11/2008	-	BCC
8/11/2008	3,200.000	CCHC
8/12/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/12/2008	-	BCC
8/12/2008	3,200.000	CCHC
8/13/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/13/2008	-	BCC
8/13/2008	3,200.000	CCHC
8/14/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/14/2008	-	BCC
8/14/2008	3,200.000	CCHC
8/15/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/15/2008	-	BCC
8/15/2008	3,200.000	CCHC
8/16/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/16/2008	-	BCC
8/16/2008	3,200.000	CCHC
8/17/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/17/2008	-	BCC
8/17/2008	3,200.000	CCHC
8/18/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/18/2008	-	BCC
8/18/2008	-	CCHC
8/19/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/19/2008	-	BCC
8/19/2008	-	CCHC
8/20/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/20/2008	-	BCC
8/20/2008	-	CCHC
8/21/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/21/2008	-	BCC
8/21/2008	-	CCHC
8/22/2008	5,664.000	BRISTOL TECHNOLOGY BV
8/22/2008	-	BCC
8/22/2008	-	CCHC
8/23/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/23/2008	-	BCC
8/23/2008	-	CCHC
8/24/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/24/2008	-	BCC
8/24/2008	-	CCHC
8/25/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/25/2008	-	BCC
8/25/2008	-	CCHC
8/26/2008	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/26/2008	-	BCC
8/26/2008	-	CCHC
8/27/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/27/2008	5,000.000	BCC
8/27/2008	-	CCHC
8/28/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/28/2008	5,400.000	BCC
8/28/2008	-	CCHC
8/29/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/29/2008	5,400.000	BCC
8/29/2008	-	CCHC
8/30/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/30/2008	5,400.000	BCC
8/30/2008	-	CCHC
8/31/2008	5,663.000	BRISTOL TECHNOLOGY BV
8/31/2008	5,400.000	BCC
8/31/2008	-	CCHC
9/1/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/1/2008	5,400.000	BCC
9/1/2008	-	CCHC
9/2/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/2/2008	5,400.000	BCC
9/2/2008	-	CCHC
9/3/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/3/2008	5,400.000	BCC
9/3/2008	-	CCHC
9/4/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/4/2008	5,400.000	BCC
9/4/2008	-	CCHC
9/5/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/5/2008	5,400.000	BCC
9/5/2008	-	CCHC
9/6/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/6/2008	5,400.000	BCC
9/6/2008	-	CCHC
9/7/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/7/2008	5,400.000	BCC
9/7/2008	-	CCHC
9/8/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/8/2008	5,400.000	BCC
9/8/2008	-	CCHC
9/9/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/9/2008	5,400.000	BCC
9/9/2008	-	CCHC
9/10/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/10/2008	5,400.000	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/10/2008	-	CCHC
9/11/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/11/2008	5,400.000	BCC
9/11/2008	-	CCHC
9/12/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/12/2008	5,400.000	BCC
9/12/2008	-	CCHC
9/13/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/13/2008	5,400.000	BCC
9/13/2008	-	CCHC
9/14/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/14/2008	5,400.000	BCC
9/14/2008	-	CCHC
9/15/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/15/2008	5,400.000	BCC
9/15/2008	-	CCHC
9/16/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/16/2008	5,400.000	BCC
9/16/2008	-	CCHC
9/17/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/17/2008	5,650.000	BCC
9/17/2008	-	CCHC
9/18/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/18/2008	5,650.000	BCC
9/18/2008	-	CCHC
9/19/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/19/2008	5,650.000	BCC
9/19/2008	-	CCHC
9/20/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/20/2008	5,650.000	BCC
9/20/2008	-	CCHC
9/21/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/21/2008	5,650.000	BCC
9/21/2008	-	CCHC
9/22/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/22/2008	5,650.000	BCC
9/22/2008	-	CCHC
9/23/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/23/2008	6,000.000	BCC
9/23/2008	-	CCHC
9/24/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/24/2008	6,150.000	BCC
9/24/2008	-	CCHC
9/25/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/25/2008	6,792.000	BCC
9/25/2008	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/26/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/26/2008	6,933.000	BCC
9/26/2008	-	CCHC
9/27/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/27/2008	6,933.000	BCC
9/27/2008	-	CCHC
9/28/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/28/2008	6,933.000	BCC
9/28/2008	-	CCHC
9/29/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/29/2008	6,933.000	BCC
9/29/2008	-	CCHC
9/30/2008	5,663.000	BRISTOL TECHNOLOGY BV
9/30/2008	6,933.000	BCC
9/30/2008	-	CCHC
10/1/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/1/2008	7,149.000	BCC
10/1/2008	-	CCHC
10/2/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/2/2008	-	BCC
10/2/2008	6,839.000	CCHC
10/3/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/3/2008	-	BCC
10/3/2008	6,839.000	CCHC
10/4/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/4/2008	-	BCC
10/4/2008	6,839.000	CCHC
10/5/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/5/2008	-	BCC
10/5/2008	6,839.000	CCHC
10/6/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/6/2008	-	BCC
10/6/2008	6,839.000	CCHC
10/7/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/7/2008	-	BCC
10/7/2008	6,839.000	CCHC
10/8/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/8/2008	-	BCC
10/8/2008	6,839.000	CCHC
10/9/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/9/2008	-	BCC
10/9/2008	6,839.000	CCHC
10/10/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/10/2008	-	BCC
10/10/2008	6,839.000	CCHC
10/11/2008	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
10/11/2008	-	BCC
10/11/2008	6,839.000	CCHC
10/12/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/12/2008	-	BCC
10/12/2008	6,839.000	CCHC
10/13/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/13/2008	-	BCC
10/13/2008	6,839.000	CCHC
10/14/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/14/2008	-	BCC
10/14/2008	6,839.000	CCHC
10/15/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/15/2008	-	BCC
10/15/2008	6,839.000	CCHC
10/16/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/16/2008	-	BCC
10/16/2008	6,839.000	CCHC
10/17/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/17/2008	-	BCC
10/17/2008	6,839.000	CCHC
10/18/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/18/2008	-	BCC
10/18/2008	6,839.000	CCHC
10/19/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/19/2008	-	BCC
10/19/2008	6,839.000	CCHC
10/20/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/20/2008	-	BCC
10/20/2008	6,839.000	CCHC
10/21/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/21/2008	-	BCC
10/21/2008	6,839.000	CCHC
10/22/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/22/2008	-	BCC
10/22/2008	6,839.000	CCHC
10/23/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/23/2008	-	BCC
10/23/2008	6,839.000	CCHC
10/24/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/24/2008	-	BCC
10/24/2008	6,839.000	CCHC
10/25/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/25/2008	-	BCC
10/25/2008	6,839.000	CCHC
10/26/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/26/2008	-	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
10/26/2008	6,839.000	CCHC
10/27/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/27/2008	-	BCC
10/27/2008	6,839.000	CCHC
10/28/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/28/2008	-	BCC
10/28/2008	6,839.000	CCHC
10/29/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/29/2008	-	BCC
10/29/2008	6,839.000	CCHC
10/30/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/30/2008	-	BCC
10/30/2008	6,839.000	CCHC
10/31/2008	5,663.000	BRISTOL TECHNOLOGY BV
10/31/2008	-	BCC
10/31/2008	6,587.000	CCHC
11/1/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/1/2008	-	BCC
11/1/2008	6,587.000	CCHC
11/2/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/2/2008	-	BCC
11/2/2008	6,587.000	CCHC
11/3/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/3/2008	-	BCC
11/3/2008	6,587.000	CCHC
11/4/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/4/2008	-	BCC
11/4/2008	6,587.000	CCHC
11/5/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/5/2008	-	BCC
11/5/2008	6,587.000	CCHC
11/6/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/6/2008	-	BCC
11/6/2008	6,587.000	CCHC
11/7/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/7/2008	-	BCC
11/7/2008	6,587.000	CCHC
11/8/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/8/2008	-	BCC
11/8/2008	6,587.000	CCHC
11/9/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/9/2008	-	BCC
11/9/2008	6,587.000	CCHC
11/10/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/10/2008	-	BCC
11/10/2008	6,587.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/11/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/11/2008	-	BCC
11/11/2008	6,587.000	CCHC
11/12/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/12/2008	-	BCC
11/12/2008	6,587.000	CCHC
11/13/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/13/2008	-	BCC
11/13/2008	6,587.000	CCHC
11/14/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/14/2008	-	BCC
11/14/2008	5,617.000	CCHC
11/15/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/15/2008	-	BCC
11/15/2008	5,617.000	CCHC
11/16/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/16/2008	-	BCC
11/16/2008	5,617.000	CCHC
11/17/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/17/2008	3,800.000	BCC
11/17/2008	-	CCHC
11/18/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/18/2008	4,100.000	BCC
11/18/2008	-	CCHC
11/19/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/19/2008	3,950.000	BCC
11/19/2008	-	CCHC
11/20/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/20/2008	4,550.000	BCC
11/20/2008	-	CCHC
11/21/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/21/2008	4,850.000	BCC
11/21/2008	-	CCHC
11/22/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/22/2008	4,850.000	BCC
11/22/2008	-	CCHC
11/23/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/23/2008	4,850.000	BCC
11/23/2008	-	CCHC
11/24/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/24/2008	4,850.000	BCC
11/24/2008	-	CCHC
11/25/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/25/2008	4,785.000	BCC
11/25/2008	-	CCHC
11/26/2008	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/26/2008	4,735.000	BCC
11/26/2008	-	CCHC
11/27/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/27/2008	4,735.000	BCC
11/27/2008	-	CCHC
11/28/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/28/2008	4,379.000	BCC
11/28/2008	-	CCHC
11/29/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/29/2008	4,379.000	BCC
11/29/2008	-	CCHC
11/30/2008	5,663.000	BRISTOL TECHNOLOGY BV
11/30/2008	4,379.000	BCC
11/30/2008	-	CCHC
12/1/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/1/2008	4,379.000	BCC
12/1/2008	-	CCHC
12/2/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/2/2008	4,579.000	BCC
12/2/2008	-	CCHC
12/3/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/3/2008	4,579.000	BCC
12/3/2008	-	CCHC
12/4/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/4/2008	4,579.000	BCC
12/4/2008	-	CCHC
12/5/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/5/2008	4,879.000	BCC
12/5/2008	-	CCHC
12/6/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/6/2008	4,879.000	BCC
12/6/2008	-	CCHC
12/7/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/7/2008	4,879.000	BCC
12/7/2008	-	CCHC
12/8/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/8/2008	4,879.000	BCC
12/8/2008	-	CCHC
12/9/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/9/2008	4,579.000	BCC
12/9/2008	-	CCHC
12/10/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/10/2008	4,333.000	BCC
12/10/2008	-	CCHC
12/11/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/11/2008	4,333.000	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/11/2008	-	CCHC
12/12/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/12/2008	4,333.000	BCC
12/12/2008	-	CCHC
12/13/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/13/2008	4,333.000	BCC
12/13/2008	-	CCHC
12/14/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/14/2008	4,333.000	BCC
12/14/2008	-	CCHC
12/15/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/15/2008	4,333.000	BCC
12/15/2008	-	CCHC
12/16/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/16/2008	4,333.000	BCC
12/16/2008	-	CCHC
12/17/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/17/2008	4,212.000	BCC
12/17/2008	-	CCHC
12/18/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/18/2008	3,776.000	BCC
12/18/2008	-	CCHC
12/19/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/19/2008	3,776.000	BCC
12/19/2008	-	CCHC
12/20/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/20/2008	3,776.000	BCC
12/20/2008	-	CCHC
12/21/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/21/2008	3,776.000	BCC
12/21/2008	-	CCHC
12/22/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/22/2008	3,776.000	BCC
12/22/2008	-	CCHC
12/23/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/23/2008	3,776.000	BCC
12/23/2008	-	CCHC
12/24/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/24/2008	3,776.000	BCC
12/24/2008	-	CCHC
12/25/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/25/2008	3,776.000	BCC
12/25/2008	-	CCHC
12/26/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/26/2008	3,776.000	BCC
12/26/2008	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/27/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/27/2008	3,776.000	BCC
12/27/2008	-	CCHC
12/28/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/28/2008	3,776.000	BCC
12/28/2008	-	CCHC
12/29/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/29/2008	3,776.000	BCC
12/29/2008	-	CCHC
12/30/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/30/2008	3,776.000	BCC
12/30/2008	-	CCHC
12/31/2008	5,663.000	BRISTOL TECHNOLOGY BV
12/31/2008	3,776.000	BCC
12/31/2008	-	CCHC
1/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/1/2009	3,776.000	BCC
1/1/2009	-	CCHC
1/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/2/2009	-	BCC
1/2/2009	5,982.000	CCHC
1/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/3/2009	-	BCC
1/3/2009	5,982.000	CCHC
1/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/4/2009	-	BCC
1/4/2009	5,982.000	CCHC
1/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/5/2009	-	BCC
1/5/2009	5,982.000	CCHC
1/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/6/2009	-	BCC
1/6/2009	6,107.000	CCHC
1/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/7/2009	-	BCC
1/7/2009	6,107.000	CCHC
1/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/8/2009	-	BCC
1/8/2009	6,107.000	CCHC
1/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/9/2009	-	BCC
1/9/2009	6,107.000	CCHC
1/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/10/2009	-	BCC
1/10/2009	6,107.000	CCHC
1/11/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/11/2009	-	BCC
1/11/2009	6,107.000	CCHC
1/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/12/2009	-	BCC
1/12/2009	6,107.000	CCHC
1/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/13/2009	-	BCC
1/13/2009	6,107.000	CCHC
1/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/14/2009	-	BCC
1/14/2009	6,107.000	CCHC
1/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/15/2009	-	BCC
1/15/2009	6,107.000	CCHC
1/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/16/2009	-	BCC
1/16/2009	6,107.000	CCHC
1/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/17/2009	-	BCC
1/17/2009	6,107.000	CCHC
1/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/18/2009	-	BCC
1/18/2009	6,107.000	CCHC
1/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/19/2009	-	BCC
1/19/2009	6,107.000	CCHC
1/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/20/2009	-	BCC
1/20/2009	6,107.000	CCHC
1/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/21/2009	-	BCC
1/21/2009	6,107.000	CCHC
1/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/22/2009	-	BCC
1/22/2009	6,107.000	CCHC
1/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/23/2009	-	BCC
1/23/2009	6,107.000	CCHC
1/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/24/2009	-	BCC
1/24/2009	6,107.000	CCHC
1/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/25/2009	-	BCC
1/25/2009	6,107.000	CCHC
1/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/26/2009	-	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/26/2009	6,107.000	CCHC
1/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/27/2009	-	BCC
1/27/2009	6,107.000	CCHC
1/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/28/2009	-	BCC
1/28/2009	6,107.000	CCHC
1/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/29/2009	-	BCC
1/29/2009	6,107.000	CCHC
1/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/30/2009	-	BCC
1/30/2009	6,107.000	CCHC
1/31/2009	5,663.000	BRISTOL TECHNOLOGY BV
1/31/2009	-	BCC
1/31/2009	6,107.000	CCHC
2/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/1/2009	-	BCC
2/1/2009	6,107.000	CCHC
2/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/2/2009	-	BCC
2/2/2009	6,107.000	CCHC
2/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/3/2009	-	BCC
2/3/2009	6,107.000	CCHC
2/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/4/2009	-	BCC
2/4/2009	6,107.000	CCHC
2/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/5/2009	-	BCC
2/5/2009	6,107.000	CCHC
2/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/6/2009	-	BCC
2/6/2009	6,107.000	CCHC
2/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/7/2009	-	BCC
2/7/2009	6,107.000	CCHC
2/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/8/2009	-	BCC
2/8/2009	6,107.000	CCHC
2/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/9/2009	-	BCC
2/9/2009	6,107.000	CCHC
2/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/10/2009	-	BCC
2/10/2009	6,107.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/11/2009	-	BCC
2/11/2009	6,107.000	CCHC
2/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/12/2009	-	BCC
2/12/2009	6,107.000	CCHC
2/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/13/2009	-	BCC
2/13/2009	5,307.000	CCHC
2/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/14/2009	-	BCC
2/14/2009	5,307.000	CCHC
2/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/15/2009	-	BCC
2/15/2009	5,307.000	CCHC
2/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/16/2009	-	BCC
2/16/2009	5,307.000	CCHC
2/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/17/2009	4,000.000	BCC
2/17/2009	-	CCHC
2/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/18/2009	4,000.000	BCC
2/18/2009	-	CCHC
2/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/19/2009	4,000.000	BCC
2/19/2009	-	CCHC
2/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/20/2009	4,000.000	BCC
2/20/2009	-	CCHC
2/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/21/2009	4,000.000	BCC
2/21/2009	-	CCHC
2/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/22/2009	4,000.000	BCC
2/22/2009	-	CCHC
2/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/23/2009	3,400.000	BCC
2/23/2009	-	CCHC
2/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/24/2009	3,400.000	BCC
2/24/2009	-	CCHC
2/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/25/2009	3,550.000	BCC
2/25/2009	-	CCHC
2/26/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/26/2009	2,650.000	BCC
2/26/2009	-	CCHC
2/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/27/2009	2,650.000	BCC
2/27/2009	-	CCHC
2/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
2/28/2009	2,650.000	BCC
2/28/2009	-	CCHC
3/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/1/2009	2,650.000	BCC
3/1/2009	-	CCHC
3/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/2/2009	3,400.000	BCC
3/2/2009	-	CCHC
3/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/3/2009	3,700.000	BCC
3/3/2009	-	CCHC
3/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/4/2009	3,700.000	BCC
3/4/2009	-	CCHC
3/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/5/2009	3,700.000	BCC
3/5/2009	-	CCHC
3/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/6/2009	3,700.000	BCC
3/6/2009	-	CCHC
3/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/7/2009	3,700.000	BCC
3/7/2009	-	CCHC
3/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/8/2009	3,700.000	BCC
3/8/2009	-	CCHC
3/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/9/2009	3,700.000	BCC
3/9/2009	-	CCHC
3/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/10/2009	3,700.000	BCC
3/10/2009	-	CCHC
3/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/11/2009	3,700.000	BCC
3/11/2009	-	CCHC
3/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/12/2009	3,700.000	BCC
3/12/2009	-	CCHC
3/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/13/2009	4,000.000	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/13/2009	-	CCHC
3/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/14/2009	4,000.000	BCC
3/14/2009	-	CCHC
3/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/15/2009	4,000.000	BCC
3/15/2009	-	CCHC
3/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/16/2009	4,200.000	BCC
3/16/2009	-	CCHC
3/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/17/2009	4,200.000	BCC
3/17/2009	-	CCHC
3/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/18/2009	4,200.000	BCC
3/18/2009	-	CCHC
3/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/19/2009	4,200.000	BCC
3/19/2009	-	CCHC
3/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/20/2009	4,200.000	BCC
3/20/2009	-	CCHC
3/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/21/2009	4,200.000	BCC
3/21/2009	-	CCHC
3/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/22/2009	4,200.000	BCC
3/22/2009	-	CCHC
3/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/23/2009	4,200.000	BCC
3/23/2009	-	CCHC
3/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/24/2009	4,200.000	BCC
3/24/2009	-	CCHC
3/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/25/2009	4,200.000	BCC
3/25/2009	-	CCHC
3/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/26/2009	4,200.000	BCC
3/26/2009	-	CCHC
3/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/27/2009	4,200.000	BCC
3/27/2009	-	CCHC
3/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/28/2009	4,200.000	BCC
3/28/2009	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/29/2009	4,200.000	BCC
3/29/2009	-	CCHC
3/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/30/2009	4,050.000	BCC
3/30/2009	-	CCHC
3/31/2009	5,663.000	BRISTOL TECHNOLOGY BV
3/31/2009	3,900.000	BCC
3/31/2009	-	CCHC
4/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/1/2009	3,900.000	BCC
4/1/2009	-	CCHC
4/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/2/2009	-	BCC
4/2/2009	5,800.000	CCHC
4/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/3/2009	-	BCC
4/3/2009	5,800.000	CCHC
4/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/4/2009	-	BCC
4/4/2009	5,800.000	CCHC
4/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/5/2009	-	BCC
4/5/2009	5,800.000	CCHC
4/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/6/2009	-	BCC
4/6/2009	5,000.000	CCHC
4/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/7/2009	-	BCC
4/7/2009	5,000.000	CCHC
4/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/8/2009	-	BCC
4/8/2009	5,000.000	CCHC
4/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/9/2009	-	BCC
4/9/2009	5,000.000	CCHC
4/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/10/2009	-	BCC
4/10/2009	5,000.000	CCHC
4/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/11/2009	-	BCC
4/11/2009	5,000.000	CCHC
4/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/12/2009	-	BCC
4/12/2009	5,000.000	CCHC
4/13/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/13/2009	-	BCC
4/13/2009	5,000.000	CCHC
4/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/14/2009	-	BCC
4/14/2009	5,000.000	CCHC
4/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/15/2009	-	BCC
4/15/2009	5,000.000	CCHC
4/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/16/2009	-	BCC
4/16/2009	4,750.000	CCHC
4/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/17/2009	-	BCC
4/17/2009	4,750.000	CCHC
4/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/18/2009	-	BCC
4/18/2009	4,750.000	CCHC
4/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/19/2009	-	BCC
4/19/2009	4,750.000	CCHC
4/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/20/2009	-	BCC
4/20/2009	4,750.000	CCHC
4/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/21/2009	-	BCC
4/21/2009	4,750.000	CCHC
4/22/2009	195.000	BRISTOL TECHNOLOGY BV
4/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/22/2009	-	BCC
4/22/2009	4,750.000	CCHC
4/23/2009	195.000	BRISTOL TECHNOLOGY BV
4/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/23/2009	-	BCC
4/23/2009	5,100.000	CCHC
4/24/2009	195.000	BRISTOL TECHNOLOGY BV
4/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/24/2009	-	BCC
4/24/2009	5,100.000	CCHC
4/25/2009	195.000	BRISTOL TECHNOLOGY BV
4/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/25/2009	-	BCC
4/25/2009	5,100.000	CCHC
4/26/2009	195.000	BRISTOL TECHNOLOGY BV
4/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/26/2009	-	BCC
4/26/2009	5,100.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/27/2009	195.000	BRISTOL TECHNOLOGY BV
4/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/27/2009	-	BCC
4/27/2009	5,100.000	CCHC
4/28/2009	195.000	BRISTOL TECHNOLOGY BV
4/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/28/2009	-	BCC
4/28/2009	5,100.000	CCHC
4/29/2009	195.000	BRISTOL TECHNOLOGY BV
4/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/29/2009	-	BCC
4/29/2009	5,100.000	CCHC
4/30/2009	195.000	BRISTOL TECHNOLOGY BV
4/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
4/30/2009	-	BCC
4/30/2009	4,800.000	CCHC
5/1/2009	195.000	BRISTOL TECHNOLOGY BV
5/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/1/2009	-	BCC
5/1/2009	5,500.000	CCHC
5/2/2009	193.000	BRISTOL TECHNOLOGY BV
5/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/2/2009	-	BCC
5/2/2009	5,500.000	CCHC
5/3/2009	193.000	BRISTOL TECHNOLOGY BV
5/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/3/2009	-	BCC
5/3/2009	5,500.000	CCHC
5/4/2009	193.000	BRISTOL TECHNOLOGY BV
5/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/4/2009	-	BCC
5/4/2009	5,500.000	CCHC
5/5/2009	193.000	BRISTOL TECHNOLOGY BV
5/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/5/2009	-	BCC
5/5/2009	5,500.000	CCHC
5/6/2009	193.000	BRISTOL TECHNOLOGY BV
5/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/6/2009	-	BCC
5/6/2009	5,500.000	CCHC
5/7/2009	193.000	BRISTOL TECHNOLOGY BV
5/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/7/2009	-	BCC
5/7/2009	5,500.000	CCHC
5/8/2009	193.000	BRISTOL TECHNOLOGY BV
5/8/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/8/2009	-	BCC
5/8/2009	5,500.000	CCHC
5/9/2009	193.000	BRISTOL TECHNOLOGY BV
5/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/9/2009	-	BCC
5/9/2009	5,500.000	CCHC
5/10/2009	193.000	BRISTOL TECHNOLOGY BV
5/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/10/2009	-	BCC
5/10/2009	5,500.000	CCHC
5/11/2009	193.000	BRISTOL TECHNOLOGY BV
5/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/11/2009	-	BCC
5/11/2009	5,500.000	CCHC
5/12/2009	193.000	BRISTOL TECHNOLOGY BV
5/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/12/2009	-	BCC
5/12/2009	5,500.000	CCHC
5/13/2009	193.000	BRISTOL TECHNOLOGY BV
5/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/13/2009	-	BCC
5/13/2009	5,500.000	CCHC
5/14/2009	193.000	BRISTOL TECHNOLOGY BV
5/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/14/2009	-	BCC
5/14/2009	5,500.000	CCHC
5/15/2009	193.000	BRISTOL TECHNOLOGY BV
5/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/15/2009	-	BCC
5/15/2009	5,500.000	CCHC
5/16/2009	193.000	BRISTOL TECHNOLOGY BV
5/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/16/2009	-	BCC
5/16/2009	5,500.000	CCHC
5/17/2009	193.000	BRISTOL TECHNOLOGY BV
5/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/17/2009	-	BCC
5/17/2009	5,500.000	CCHC
5/18/2009	193.000	BRISTOL TECHNOLOGY BV
5/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/18/2009	4,100.000	BCC
5/18/2009	-	CCHC
5/19/2009	193.000	BRISTOL TECHNOLOGY BV
5/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/19/2009	4,100.000	BCC
5/19/2009	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/20/2009	193.000	BRISTOL TECHNOLOGY BV
5/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/20/2009	4,100.000	BCC
5/20/2009	-	CCHC
5/21/2009	193.000	BRISTOL TECHNOLOGY BV
5/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/21/2009	4,100.000	BCC
5/21/2009	-	CCHC
5/22/2009	193.000	BRISTOL TECHNOLOGY BV
5/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/22/2009	4,100.000	BCC
5/22/2009	-	CCHC
5/23/2009	193.000	BRISTOL TECHNOLOGY BV
5/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/23/2009	4,100.000	BCC
5/23/2009	-	CCHC
5/24/2009	193.000	BRISTOL TECHNOLOGY BV
5/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/24/2009	4,100.000	BCC
5/24/2009	-	CCHC
5/25/2009	193.000	BRISTOL TECHNOLOGY BV
5/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/25/2009	4,100.000	BCC
5/25/2009	-	CCHC
5/26/2009	193.000	BRISTOL TECHNOLOGY BV
5/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/26/2009	4,200.000	BCC
5/26/2009	-	CCHC
5/27/2009	193.000	BRISTOL TECHNOLOGY BV
5/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/27/2009	4,200.000	BCC
5/27/2009	-	CCHC
5/28/2009	193.000	BRISTOL TECHNOLOGY BV
5/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/28/2009	4,200.000	BCC
5/28/2009	-	CCHC
5/29/2009	193.000	BRISTOL TECHNOLOGY BV
5/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/29/2009	4,200.000	BCC
5/29/2009	-	CCHC
5/30/2009	193.000	BRISTOL TECHNOLOGY BV
5/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
5/30/2009	4,200.000	BCC
5/30/2009	-	CCHC
5/31/2009	193.000	BRISTOL TECHNOLOGY BV
5/31/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/31/2009	4,200.000	BCC
5/31/2009	-	CCHC
6/1/2009	193.000	BRISTOL TECHNOLOGY BV
6/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/1/2009	4,200.000	BCC
6/1/2009	-	CCHC
6/2/2009	193.000	BRISTOL TECHNOLOGY BV
6/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/2/2009	4,200.000	BCC
6/2/2009	-	CCHC
6/3/2009	193.000	BRISTOL TECHNOLOGY BV
6/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/3/2009	4,500.000	BCC
6/3/2009	-	CCHC
6/4/2009	193.000	BRISTOL TECHNOLOGY BV
6/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/4/2009	4,500.000	BCC
6/4/2009	-	CCHC
6/5/2009	193.000	BRISTOL TECHNOLOGY BV
6/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/5/2009	4,500.000	BCC
6/5/2009	-	CCHC
6/6/2009	193.000	BRISTOL TECHNOLOGY BV
6/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/6/2009	4,500.000	BCC
6/6/2009	-	CCHC
6/7/2009	193.000	BRISTOL TECHNOLOGY BV
6/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/7/2009	4,500.000	BCC
6/7/2009	-	CCHC
6/8/2009	193.000	BRISTOL TECHNOLOGY BV
6/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/8/2009	4,500.000	BCC
6/8/2009	-	CCHC
6/9/2009	193.000	BRISTOL TECHNOLOGY BV
6/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/9/2009	4,500.000	BCC
6/9/2009	-	CCHC
6/10/2009	193.000	BRISTOL TECHNOLOGY BV
6/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/10/2009	4,750.000	BCC
6/10/2009	-	CCHC
6/11/2009	193.000	BRISTOL TECHNOLOGY BV
6/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/11/2009	4,750.000	BCC
6/11/2009	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/12/2009	193.000	BRISTOL TECHNOLOGY BV
6/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/12/2009	4,750.000	BCC
6/12/2009	-	CCHC
6/13/2009	193.000	BRISTOL TECHNOLOGY BV
6/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/13/2009	4,750.000	BCC
6/13/2009	-	CCHC
6/14/2009	193.000	BRISTOL TECHNOLOGY BV
6/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/14/2009	4,750.000	BCC
6/14/2009	-	CCHC
6/15/2009	193.000	BRISTOL TECHNOLOGY BV
6/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/15/2009	5,250.000	BCC
6/15/2009	-	CCHC
6/16/2009	193.000	BRISTOL TECHNOLOGY BV
6/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/16/2009	5,250.000	BCC
6/16/2009	-	CCHC
6/17/2009	193.000	BRISTOL TECHNOLOGY BV
6/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/17/2009	5,250.000	BCC
6/17/2009	-	CCHC
6/18/2009	193.000	BRISTOL TECHNOLOGY BV
6/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/18/2009	5,250.000	BCC
6/18/2009	-	CCHC
6/19/2009	193.000	BRISTOL TECHNOLOGY BV
6/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/19/2009	5,250.000	BCC
6/19/2009	-	CCHC
6/20/2009	193.000	BRISTOL TECHNOLOGY BV
6/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/20/2009	5,250.000	BCC
6/20/2009	-	CCHC
6/21/2009	193.000	BRISTOL TECHNOLOGY BV
6/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/21/2009	5,250.000	BCC
6/21/2009	-	CCHC
6/22/2009	193.000	BRISTOL TECHNOLOGY BV
6/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/22/2009	5,250.000	BCC
6/22/2009	-	CCHC
6/23/2009	193.000	BRISTOL TECHNOLOGY BV
6/23/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/23/2009	5,250.000	BCC
6/23/2009	-	CCHC
6/24/2009	193.000	BRISTOL TECHNOLOGY BV
6/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/24/2009	5,250.000	BCC
6/24/2009	-	CCHC
6/25/2009	193.000	BRISTOL TECHNOLOGY BV
6/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/25/2009	5,550.000	BCC
6/25/2009	-	CCHC
6/26/2009	193.000	BRISTOL TECHNOLOGY BV
6/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/26/2009	5,550.000	BCC
6/26/2009	-	CCHC
6/27/2009	193.000	BRISTOL TECHNOLOGY BV
6/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/27/2009	5,550.000	BCC
6/27/2009	-	CCHC
6/28/2009	193.000	BRISTOL TECHNOLOGY BV
6/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/28/2009	5,550.000	BCC
6/28/2009	-	CCHC
6/29/2009	193.000	BRISTOL TECHNOLOGY BV
6/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/29/2009	5,750.000	BCC
6/29/2009	-	CCHC
6/30/2009	193.000	BRISTOL TECHNOLOGY BV
6/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
6/30/2009	5,750.000	BCC
6/30/2009	-	CCHC
7/1/2009	193.000	BRISTOL TECHNOLOGY BV
7/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/1/2009	6,102.000	BCC
7/1/2009	-	CCHC
7/2/2009	193.000	BRISTOL TECHNOLOGY BV
7/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/2/2009	-	BCC
7/2/2009	6,655.000	CCHC
7/3/2009	193.000	BRISTOL TECHNOLOGY BV
7/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/3/2009	-	BCC
7/3/2009	6,655.000	CCHC
7/4/2009	193.000	BRISTOL TECHNOLOGY BV
7/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/4/2009	-	BCC
7/4/2009	6,655.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/5/2009	193.000	BRISTOL TECHNOLOGY BV
7/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/5/2009	-	BCC
7/5/2009	6,655.000	CCHC
7/6/2009	193.000	BRISTOL TECHNOLOGY BV
7/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/6/2009	-	BCC
7/6/2009	6,655.000	CCHC
7/7/2009	193.000	BRISTOL TECHNOLOGY BV
7/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/7/2009	-	BCC
7/7/2009	6,655.000	CCHC
7/8/2009	193.000	BRISTOL TECHNOLOGY BV
7/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/8/2009	-	BCC
7/8/2009	6,655.000	CCHC
7/9/2009	193.000	BRISTOL TECHNOLOGY BV
7/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/9/2009	-	BCC
7/9/2009	6,655.000	CCHC
7/10/2009	193.000	BRISTOL TECHNOLOGY BV
7/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/10/2009	-	BCC
7/10/2009	6,655.000	CCHC
7/11/2009	193.000	BRISTOL TECHNOLOGY BV
7/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/11/2009	-	BCC
7/11/2009	6,655.000	CCHC
7/12/2009	193.000	BRISTOL TECHNOLOGY BV
7/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/12/2009	-	BCC
7/12/2009	6,655.000	CCHC
7/13/2009	193.000	BRISTOL TECHNOLOGY BV
7/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/13/2009	-	BCC
7/13/2009	6,655.000	CCHC
7/14/2009	193.000	BRISTOL TECHNOLOGY BV
7/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/14/2009	-	BCC
7/14/2009	6,655.000	CCHC
7/15/2009	193.000	BRISTOL TECHNOLOGY BV
7/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/15/2009	-	BCC
7/15/2009	6,655.000	CCHC
7/16/2009	193.000	BRISTOL TECHNOLOGY BV
7/16/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/16/2009	-	BCC
7/16/2009	6,655.000	CCHC
7/17/2009	193.000	BRISTOL TECHNOLOGY BV
7/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/17/2009	-	BCC
7/17/2009	6,655.000	CCHC
7/18/2009	193.000	BRISTOL TECHNOLOGY BV
7/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/18/2009	-	BCC
7/18/2009	6,655.000	CCHC
7/19/2009	193.000	BRISTOL TECHNOLOGY BV
7/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/19/2009	-	BCC
7/19/2009	6,655.000	CCHC
7/20/2009	193.000	BRISTOL TECHNOLOGY BV
7/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/20/2009	-	BCC
7/20/2009	6,655.000	CCHC
7/21/2009	193.000	BRISTOL TECHNOLOGY BV
7/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/21/2009	-	BCC
7/21/2009	6,655.000	CCHC
7/22/2009	193.000	BRISTOL TECHNOLOGY BV
7/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/22/2009	-	BCC
7/22/2009	6,655.000	CCHC
7/23/2009	193.000	BRISTOL TECHNOLOGY BV
7/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/23/2009	-	BCC
7/23/2009	6,655.000	CCHC
7/24/2009	193.000	BRISTOL TECHNOLOGY BV
7/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/24/2009	-	BCC
7/24/2009	6,655.000	CCHC
7/25/2009	193.000	BRISTOL TECHNOLOGY BV
7/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/25/2009	-	BCC
7/25/2009	6,655.000	CCHC
7/26/2009	193.000	BRISTOL TECHNOLOGY BV
7/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/26/2009	-	BCC
7/26/2009	6,655.000	CCHC
7/27/2009	193.000	BRISTOL TECHNOLOGY BV
7/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/27/2009	-	BCC
7/27/2009	6,655.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/28/2009	193.000	BRISTOL TECHNOLOGY BV
7/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/28/2009	-	BCC
7/28/2009	6,655.000	CCHC
7/29/2009	193.000	BRISTOL TECHNOLOGY BV
7/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/29/2009	-	BCC
7/29/2009	6,655.000	CCHC
7/30/2009	193.000	BRISTOL TECHNOLOGY BV
7/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/30/2009	-	BCC
7/30/2009	6,655.000	CCHC
7/31/2009	193.000	BRISTOL TECHNOLOGY BV
7/31/2009	5,663.000	BRISTOL TECHNOLOGY BV
7/31/2009	-	BCC
7/31/2009	6,655.000	CCHC
8/1/2009	193.000	BRISTOL TECHNOLOGY BV
8/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/1/2009	-	BCC
8/1/2009	6,655.000	CCHC
8/2/2009	193.000	BRISTOL TECHNOLOGY BV
8/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/2/2009	-	BCC
8/2/2009	6,655.000	CCHC
8/3/2009	193.000	BRISTOL TECHNOLOGY BV
8/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/3/2009	-	BCC
8/3/2009	6,655.000	CCHC
8/4/2009	193.000	BRISTOL TECHNOLOGY BV
8/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/4/2009	-	BCC
8/4/2009	6,655.000	CCHC
8/5/2009	193.000	BRISTOL TECHNOLOGY BV
8/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/5/2009	-	BCC
8/5/2009	6,655.000	CCHC
8/6/2009	193.000	BRISTOL TECHNOLOGY BV
8/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/6/2009	-	BCC
8/6/2009	6,655.000	CCHC
8/7/2009	193.000	BRISTOL TECHNOLOGY BV
8/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/7/2009	-	BCC
8/7/2009	6,655.000	CCHC
8/8/2009	193.000	BRISTOL TECHNOLOGY BV
8/8/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/8/2009	-	BCC
8/8/2009	6,655.000	CCHC
8/9/2009	193.000	BRISTOL TECHNOLOGY BV
8/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/9/2009	-	BCC
8/9/2009	6,655.000	CCHC
8/10/2009	193.000	BRISTOL TECHNOLOGY BV
8/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/10/2009	-	BCC
8/10/2009	6,655.000	CCHC
8/11/2009	193.000	BRISTOL TECHNOLOGY BV
8/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/11/2009	-	BCC
8/11/2009	6,655.000	CCHC
8/12/2009	193.000	BRISTOL TECHNOLOGY BV
8/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/12/2009	-	BCC
8/12/2009	6,655.000	CCHC
8/13/2009	193.000	BRISTOL TECHNOLOGY BV
8/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/13/2009	-	BCC
8/13/2009	6,655.000	CCHC
8/14/2009	193.000	BRISTOL TECHNOLOGY BV
8/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/14/2009	-	BCC
8/14/2009	6,655.000	CCHC
8/15/2009	193.000	BRISTOL TECHNOLOGY BV
8/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/15/2009	-	BCC
8/15/2009	6,655.000	CCHC
8/16/2009	193.000	BRISTOL TECHNOLOGY BV
8/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/16/2009	-	BCC
8/16/2009	6,655.000	CCHC
8/17/2009	193.000	BRISTOL TECHNOLOGY BV
8/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/17/2009	6,400.000	BCC
8/17/2009	-	CCHC
8/18/2009	193.000	BRISTOL TECHNOLOGY BV
8/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/18/2009	6,400.000	BCC
8/18/2009	-	CCHC
8/19/2009	193.000	BRISTOL TECHNOLOGY BV
8/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/19/2009	6,400.000	BCC
8/19/2009	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/20/2009	193.000	BRISTOL TECHNOLOGY BV
8/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/20/2009	6,400.000	BCC
8/20/2009	-	CCHC
8/21/2009	193.000	BRISTOL TECHNOLOGY BV
8/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/21/2009	6,400.000	BCC
8/21/2009	-	CCHC
8/22/2009	193.000	BRISTOL TECHNOLOGY BV
8/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/22/2009	6,400.000	BCC
8/22/2009	-	CCHC
8/23/2009	193.000	BRISTOL TECHNOLOGY BV
8/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/23/2009	6,400.000	BCC
8/23/2009	-	CCHC
8/24/2009	193.000	BRISTOL TECHNOLOGY BV
8/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/24/2009	6,920.000	BCC
8/24/2009	-	CCHC
8/25/2009	193.000	BRISTOL TECHNOLOGY BV
8/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/25/2009	7,920.000	BCC
8/25/2009	-	CCHC
8/26/2009	193.000	BRISTOL TECHNOLOGY BV
8/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/26/2009	7,920.000	BCC
8/26/2009	-	CCHC
8/27/2009	193.000	BRISTOL TECHNOLOGY BV
8/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/27/2009	7,920.000	BCC
8/27/2009	-	CCHC
8/28/2009	193.000	BRISTOL TECHNOLOGY BV
8/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/28/2009	7,920.000	BCC
8/28/2009	-	CCHC
8/29/2009	193.000	BRISTOL TECHNOLOGY BV
8/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/29/2009	7,920.000	BCC
8/29/2009	-	CCHC
8/30/2009	193.000	BRISTOL TECHNOLOGY BV
8/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
8/30/2009	7,920.000	BCC
8/30/2009	-	CCHC
8/31/2009	193.000	BRISTOL TECHNOLOGY BV
8/31/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/31/2009	8,120.000	BCC
8/31/2009	-	CCHC
9/1/2009	193.000	BRISTOL TECHNOLOGY BV
9/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/1/2009	8,120.000	BCC
9/1/2009	-	CCHC
9/2/2009	193.000	BRISTOL TECHNOLOGY BV
9/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/2/2009	8,120.000	BCC
9/2/2009	-	CCHC
9/3/2009	193.000	BRISTOL TECHNOLOGY BV
9/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/3/2009	8,320.000	BCC
9/3/2009	-	CCHC
9/4/2009	193.000	BRISTOL TECHNOLOGY BV
9/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/4/2009	8,320.000	BCC
9/4/2009	-	CCHC
9/5/2009	193.000	BRISTOL TECHNOLOGY BV
9/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/5/2009	8,320.000	BCC
9/5/2009	-	CCHC
9/6/2009	193.000	BRISTOL TECHNOLOGY BV
9/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/6/2009	8,320.000	BCC
9/6/2009	-	CCHC
9/7/2009	193.000	BRISTOL TECHNOLOGY BV
9/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/7/2009	8,320.000	BCC
9/7/2009	-	CCHC
9/8/2009	193.000	BRISTOL TECHNOLOGY BV
9/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/8/2009	8,320.000	BCC
9/8/2009	-	CCHC
9/9/2009	193.000	BRISTOL TECHNOLOGY BV
9/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/9/2009	8,320.000	BCC
9/9/2009	-	CCHC
9/10/2009	193.000	BRISTOL TECHNOLOGY BV
9/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/10/2009	8,320.000	BCC
9/10/2009	-	CCHC
9/11/2009	193.000	BRISTOL TECHNOLOGY BV
9/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/11/2009	8,320.000	BCC
9/11/2009	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/12/2009	193.000	BRISTOL TECHNOLOGY BV
9/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/12/2009	8,320.000	BCC
9/12/2009	-	CCHC
9/13/2009	193.000	BRISTOL TECHNOLOGY BV
9/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/13/2009	8,320.000	BCC
9/13/2009	-	CCHC
9/14/2009	193.000	BRISTOL TECHNOLOGY BV
9/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/14/2009	8,320.000	BCC
9/14/2009	-	CCHC
9/15/2009	193.000	BRISTOL TECHNOLOGY BV
9/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/15/2009	8,320.000	BCC
9/15/2009	-	CCHC
9/16/2009	193.000	BRISTOL TECHNOLOGY BV
9/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/16/2009	8,320.000	BCC
9/16/2009	-	CCHC
9/17/2009	193.000	BRISTOL TECHNOLOGY BV
9/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/17/2009	8,320.000	BCC
9/17/2009	-	CCHC
9/18/2009	193.000	BRISTOL TECHNOLOGY BV
9/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/18/2009	8,320.000	BCC
9/18/2009	-	CCHC
9/19/2009	193.000	BRISTOL TECHNOLOGY BV
9/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/19/2009	8,320.000	BCC
9/19/2009	-	CCHC
9/20/2009	193.000	BRISTOL TECHNOLOGY BV
9/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/20/2009	8,320.000	BCC
9/20/2009	-	CCHC
9/21/2009	193.000	BRISTOL TECHNOLOGY BV
9/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/21/2009	8,320.000	BCC
9/21/2009	-	CCHC
9/22/2009	193.000	BRISTOL TECHNOLOGY BV
9/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/22/2009	8,320.000	BCC
9/22/2009	-	CCHC
9/23/2009	193.000	BRISTOL TECHNOLOGY BV
9/23/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/23/2009	8,320.000	BCC
9/23/2009	-	CCHC
9/24/2009	193.000	BRISTOL TECHNOLOGY BV
9/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/24/2009	8,820.000	BCC
9/24/2009	-	CCHC
9/25/2009	193.000	BRISTOL TECHNOLOGY BV
9/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/25/2009	8,820.000	BCC
9/25/2009	-	CCHC
9/26/2009	193.000	BRISTOL TECHNOLOGY BV
9/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/26/2009	8,820.000	BCC
9/26/2009	-	CCHC
9/27/2009	193.000	BRISTOL TECHNOLOGY BV
9/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/27/2009	8,820.000	BCC
9/27/2009	-	CCHC
9/28/2009	193.000	BRISTOL TECHNOLOGY BV
9/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/28/2009	8,820.000	BCC
9/28/2009	-	CCHC
9/29/2009	193.000	BRISTOL TECHNOLOGY BV
9/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/29/2009	8,820.000	BCC
9/29/2009	-	CCHC
9/30/2009	193.000	BRISTOL TECHNOLOGY BV
9/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
9/30/2009	8,820.000	BCC
9/30/2009	-	CCHC
10/1/2009	193.000	BRISTOL TECHNOLOGY BV
10/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/1/2009	8,470.000	BCC
10/1/2009	-	CCHC
10/2/2009	193.000	BRISTOL TECHNOLOGY BV
10/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/2/2009	-	BCC
10/2/2009	5,665.000	CCHC
10/3/2009	193.000	BRISTOL TECHNOLOGY BV
10/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/3/2009	-	BCC
10/3/2009	5,665.000	CCHC
10/4/2009	193.000	BRISTOL TECHNOLOGY BV
10/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/4/2009	-	BCC
10/4/2009	5,665.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
10/5/2009	193.000	BRISTOL TECHNOLOGY BV
10/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/5/2009	-	BCC
10/5/2009	5,665.000	CCHC
10/6/2009	193.000	BRISTOL TECHNOLOGY BV
10/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/6/2009	-	BCC
10/6/2009	5,665.000	CCHC
10/7/2009	193.000	BRISTOL TECHNOLOGY BV
10/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/7/2009	-	BCC
10/7/2009	5,665.000	CCHC
10/8/2009	193.000	BRISTOL TECHNOLOGY BV
10/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/8/2009	-	BCC
10/8/2009	6,665.000	CCHC
10/9/2009	193.000	BRISTOL TECHNOLOGY BV
10/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/9/2009	-	BCC
10/9/2009	6,665.000	CCHC
10/10/2009	193.000	BRISTOL TECHNOLOGY BV
10/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/10/2009	-	BCC
10/10/2009	5,665.000	CCHC
10/11/2009	193.000	BRISTOL TECHNOLOGY BV
10/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/11/2009	-	BCC
10/11/2009	5,665.000	CCHC
10/12/2009	193.000	BRISTOL TECHNOLOGY BV
10/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/12/2009	-	BCC
10/12/2009	6,665.000	CCHC
10/13/2009	193.000	BRISTOL TECHNOLOGY BV
10/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/13/2009	-	BCC
10/13/2009	6,665.000	CCHC
10/14/2009	193.000	BRISTOL TECHNOLOGY BV
10/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/14/2009	-	BCC
10/14/2009	6,665.000	CCHC
10/15/2009	193.000	BRISTOL TECHNOLOGY BV
10/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/15/2009	-	BCC
10/15/2009	6,665.000	CCHC
10/16/2009	193.000	BRISTOL TECHNOLOGY BV
10/16/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/16/2009	-	BCC
10/16/2009	6,665.000	CCHC
10/17/2009	193.000	BRISTOL TECHNOLOGY BV
10/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/17/2009	-	BCC
10/17/2009	5,665.000	CCHC
10/18/2009	193.000	BRISTOL TECHNOLOGY BV
10/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/18/2009	-	BCC
10/18/2009	5,665.000	CCHC
10/19/2009	193.000	BRISTOL TECHNOLOGY BV
10/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/19/2009	-	BCC
10/19/2009	6,665.000	CCHC
10/20/2009	193.000	BRISTOL TECHNOLOGY BV
10/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/20/2009	-	BCC
10/20/2009	6,665.000	CCHC
10/21/2009	193.000	BRISTOL TECHNOLOGY BV
10/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/21/2009	-	BCC
10/21/2009	6,665.000	CCHC
10/22/2009	193.000	BRISTOL TECHNOLOGY BV
10/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/22/2009	-	BCC
10/22/2009	6,665.000	CCHC
10/23/2009	193.000	BRISTOL TECHNOLOGY BV
10/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/23/2009	-	BCC
10/23/2009	6,665.000	CCHC
10/24/2009	193.000	BRISTOL TECHNOLOGY BV
10/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/24/2009	-	BCC
10/24/2009	5,665.000	CCHC
10/25/2009	193.000	BRISTOL TECHNOLOGY BV
10/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/25/2009	-	BCC
10/25/2009	5,665.000	CCHC
10/26/2009	193.000	BRISTOL TECHNOLOGY BV
10/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/26/2009	-	BCC
10/26/2009	6,665.000	CCHC
10/27/2009	193.000	BRISTOL TECHNOLOGY BV
10/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/27/2009	-	BCC
10/27/2009	6,665.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/28/2009	193.000	BRISTOL TECHNOLOGY BV
10/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/28/2009	-	BCC
10/28/2009	6,665.000	CCHC
10/29/2009	193.000	BRISTOL TECHNOLOGY BV
10/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/29/2009	400.000	HP BERMUDA INTERNATIONAL LP
10/29/2009	1,800.000	HP INTERNATIONAL II LP
10/29/2009	-	BCC
10/29/2009	4,908.000	CCHC
10/30/2009	193.000	BRISTOL TECHNOLOGY BV
10/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/30/2009	400.000	HP BERMUDA INTERNATIONAL LP
10/30/2009	1,800.000	HP INTERNATIONAL II LP
10/30/2009	-	BCC
10/30/2009	4,908.000	CCHC
10/31/2009	193.000	BRISTOL TECHNOLOGY BV
10/31/2009	5,663.000	BRISTOL TECHNOLOGY BV
10/31/2009	400.000	HP BERMUDA INTERNATIONAL LP
10/31/2009	1,800.000	HP INTERNATIONAL II LP
10/31/2009	-	BCC
10/31/2009	4,909.000	CCHC
11/1/2009	193.000	BRISTOL TECHNOLOGY BV
11/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/1/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/1/2009	1,800.000	HP INTERNATIONAL II LP
11/1/2009	-	BCC
11/1/2009	4,908.000	CCHC
11/2/2009	193.000	BRISTOL TECHNOLOGY BV
11/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/2/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/2/2009	1,800.000	HP INTERNATIONAL II LP
11/2/2009	-	BCC
11/2/2009	4,908.000	CCHC
11/3/2009	193.000	BRISTOL TECHNOLOGY BV
11/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/3/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/3/2009	1,800.000	HP INTERNATIONAL II LP
11/3/2009	-	BCC
11/3/2009	4,908.000	CCHC
11/4/2009	193.000	BRISTOL TECHNOLOGY BV
11/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/4/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/4/2009	1,800.000	HP INTERNATIONAL II LP
11/4/2009	-	BCC
11/4/2009	4,908.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/5/2009	193.000	BRISTOL TECHNOLOGY BV
11/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/5/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/5/2009	1,800.000	HP INTERNATIONAL II LP
11/5/2009	-	BCC
11/5/2009	4,908.000	CCHC
11/6/2009	193.000	BRISTOL TECHNOLOGY BV
11/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/6/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/6/2009	1,800.000	HP INTERNATIONAL II LP
11/6/2009	-	BCC
11/6/2009	4,908.000	CCHC
11/7/2009	193.000	BRISTOL TECHNOLOGY BV
11/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/7/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/7/2009	1,800.000	HP INTERNATIONAL II LP
11/7/2009	-	BCC
11/7/2009	4,908.000	CCHC
11/8/2009	193.000	BRISTOL TECHNOLOGY BV
11/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/8/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/8/2009	1,800.000	HP INTERNATIONAL II LP
11/8/2009	-	BCC
11/8/2009	4,908.000	CCHC
11/9/2009	193.000	BRISTOL TECHNOLOGY BV
11/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/9/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/9/2009	1,800.000	HP INTERNATIONAL II LP
11/9/2009	-	BCC
11/9/2009	4,908.000	CCHC
11/10/2009	193.000	BRISTOL TECHNOLOGY BV
11/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/10/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/10/2009	1,800.000	HP INTERNATIONAL II LP
11/10/2009	-	BCC
11/10/2009	4,908.000	CCHC
11/11/2009	193.000	BRISTOL TECHNOLOGY BV
11/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/11/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/11/2009	1,800.000	HP INTERNATIONAL II LP
11/11/2009	-	BCC
11/11/2009	4,908.000	CCHC
11/12/2009	193.000	BRISTOL TECHNOLOGY BV
11/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/12/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/12/2009	1,800.000	HP INTERNATIONAL II LP

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
11/12/2009	-	BCC
11/12/2009	4,908.000	CCHC
11/13/2009	193.000	BRISTOL TECHNOLOGY BV
11/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/13/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/13/2009	1,800.000	HP INTERNATIONAL II LP
11/13/2009	-	BCC
11/13/2009	4,908.000	CCHC
11/14/2009	193.000	BRISTOL TECHNOLOGY BV
11/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/14/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/14/2009	1,800.000	HP INTERNATIONAL II LP
11/14/2009	-	BCC
11/14/2009	4,908.000	CCHC
11/15/2009	193.000	BRISTOL TECHNOLOGY BV
11/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/15/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/15/2009	1,800.000	HP INTERNATIONAL II LP
11/15/2009	-	BCC
11/15/2009	4,908.000	CCHC
11/16/2009	1,800.000	HP INTERNATIONAL II LP
11/16/2009	193.000	BRISTOL TECHNOLOGY BV
11/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/16/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/16/2009	-	BCC
11/16/2009	4,908.000	CCHC
11/17/2009	1,800.000	HP INTERNATIONAL II LP
11/17/2009	193.000	BRISTOL TECHNOLOGY BV
11/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/17/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/17/2009	5,000.000	BCC
11/17/2009	-	CCHC
11/18/2009	1,800.000	HP INTERNATIONAL II LP
11/18/2009	193.000	BRISTOL TECHNOLOGY BV
11/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/18/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/18/2009	7,000.000	BCC
11/18/2009	-	CCHC
11/19/2009	1,800.000	HP INTERNATIONAL II LP
11/19/2009	193.000	BRISTOL TECHNOLOGY BV
11/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/19/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/19/2009	7,000.000	BCC
11/19/2009	-	CCHC
11/20/2009	1,800.000	HP INTERNATIONAL II LP
11/20/2009	193.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
11/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/20/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/20/2009	6,500.000	BCC
11/20/2009	-	CCHC
11/21/2009	1,800.000	HP INTERNATIONAL II LP
11/21/2009	193.000	BRISTOL TECHNOLOGY BV
11/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/21/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/21/2009	6,500.000	BCC
11/21/2009	-	CCHC
11/22/2009	1,800.000	HP INTERNATIONAL II LP
11/22/2009	193.000	BRISTOL TECHNOLOGY BV
11/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/22/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/22/2009	6,500.000	BCC
11/22/2009	-	CCHC
11/23/2009	1,800.000	HP INTERNATIONAL II LP
11/23/2009	193.000	BRISTOL TECHNOLOGY BV
11/23/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/23/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/23/2009	6,500.000	BCC
11/23/2009	-	CCHC
11/24/2009	1,800.000	HP INTERNATIONAL II LP
11/24/2009	193.000	BRISTOL TECHNOLOGY BV
11/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/24/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/24/2009	6,500.000	BCC
11/24/2009	-	CCHC
11/25/2009	1,800.000	HP INTERNATIONAL II LP
11/25/2009	193.000	BRISTOL TECHNOLOGY BV
11/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/25/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/25/2009	6,500.000	BCC
11/25/2009	-	CCHC
11/26/2009	1,800.000	HP INTERNATIONAL II LP
11/26/2009	193.000	BRISTOL TECHNOLOGY BV
11/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/26/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/26/2009	6,500.000	BCC
11/26/2009	-	CCHC
11/27/2009	1,800.000	HP INTERNATIONAL II LP
11/27/2009	193.000	BRISTOL TECHNOLOGY BV
11/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/27/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/27/2009	6,500.000	BCC
11/27/2009	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/28/2009	1,800.000	HP INTERNATIONAL II LP
11/28/2009	193.000	BRISTOL TECHNOLOGY BV
11/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/28/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/28/2009	6,500.000	BCC
11/28/2009	-	CCHC
11/29/2009	1,800.000	HP INTERNATIONAL II LP
11/29/2009	193.000	BRISTOL TECHNOLOGY BV
11/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/29/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/29/2009	6,500.000	BCC
11/29/2009	-	CCHC
11/30/2009	1,800.000	HP INTERNATIONAL II LP
11/30/2009	193.000	BRISTOL TECHNOLOGY BV
11/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
11/30/2009	400.000	HP BERMUDA INTERNATIONAL LP
11/30/2009	6,500.000	BCC
11/30/2009	-	CCHC
12/1/2009	1,800.000	HP INTERNATIONAL II LP
12/1/2009	193.000	BRISTOL TECHNOLOGY BV
12/1/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/1/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/1/2009	6,500.000	BCC
12/1/2009	-	CCHC
12/2/2009	1,800.000	HP INTERNATIONAL II LP
12/2/2009	193.000	BRISTOL TECHNOLOGY BV
12/2/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/2/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/2/2009	6,500.000	BCC
12/2/2009	-	CCHC
12/3/2009	1,800.000	HP INTERNATIONAL II LP
12/3/2009	193.000	BRISTOL TECHNOLOGY BV
12/3/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/3/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/3/2009	6,500.000	BCC
12/3/2009	-	CCHC
12/4/2009	1,800.000	HP INTERNATIONAL II LP
12/4/2009	193.000	BRISTOL TECHNOLOGY BV
12/4/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/4/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/4/2009	6,500.000	BCC
12/4/2009	-	CCHC
12/5/2009	1,800.000	HP INTERNATIONAL II LP
12/5/2009	193.000	BRISTOL TECHNOLOGY BV
12/5/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/5/2009	400.000	HP BERMUDA INTERNATIONAL LP

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/5/2009	6,500.000	BCC
12/5/2009	-	CCHC
12/6/2009	1,800.000	HP INTERNATIONAL II LP
12/6/2009	193.000	BRISTOL TECHNOLOGY BV
12/6/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/6/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/6/2009	6,500.000	BCC
12/6/2009	-	CCHC
12/7/2009	1,800.000	HP INTERNATIONAL II LP
12/7/2009	193.000	BRISTOL TECHNOLOGY BV
12/7/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/7/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/7/2009	6,500.000	BCC
12/7/2009	-	CCHC
12/8/2009	1,800.000	HP INTERNATIONAL II LP
12/8/2009	193.000	BRISTOL TECHNOLOGY BV
12/8/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/8/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/8/2009	6,500.000	BCC
12/8/2009	-	CCHC
12/9/2009	1,800.000	HP INTERNATIONAL II LP
12/9/2009	193.000	BRISTOL TECHNOLOGY BV
12/9/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/9/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/9/2009	6,300.000	BCC
12/9/2009	-	CCHC
12/10/2009	1,800.000	HP INTERNATIONAL II LP
12/10/2009	193.000	BRISTOL TECHNOLOGY BV
12/10/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/10/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/10/2009	6,300.000	BCC
12/10/2009	-	CCHC
12/11/2009	1,800.000	HP INTERNATIONAL II LP
12/11/2009	193.000	BRISTOL TECHNOLOGY BV
12/11/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/11/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/11/2009	6,300.000	BCC
12/11/2009	-	CCHC
12/12/2009	1,800.000	HP INTERNATIONAL II LP
12/12/2009	193.000	BRISTOL TECHNOLOGY BV
12/12/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/12/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/12/2009	6,300.000	BCC
12/12/2009	-	CCHC
12/13/2009	1,800.000	HP INTERNATIONAL II LP
12/13/2009	193.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
12/13/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/13/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/13/2009	6,300.000	BCC
12/13/2009	-	CCHC
12/14/2009	1,800.000	HP INTERNATIONAL II LP
12/14/2009	193.000	BRISTOL TECHNOLOGY BV
12/14/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/14/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/14/2009	6,300.000	BCC
12/14/2009	-	CCHC
12/15/2009	1,800.000	HP INTERNATIONAL II LP
12/15/2009	193.000	BRISTOL TECHNOLOGY BV
12/15/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/15/2009	400.000	HP BERMUDA INTERNATIONAL LP
12/15/2009	7,800.000	BCC
12/15/2009	-	CCHC
12/16/2009	193.000	BRISTOL TECHNOLOGY BV
12/16/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/16/2009	8,800.000	BCC
12/16/2009	-	CCHC
12/17/2009	193.000	BRISTOL TECHNOLOGY BV
12/17/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/17/2009	8,800.000	BCC
12/17/2009	-	CCHC
12/18/2009	193.000	BRISTOL TECHNOLOGY BV
12/18/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/18/2009	8,800.000	BCC
12/18/2009	-	CCHC
12/19/2009	193.000	BRISTOL TECHNOLOGY BV
12/19/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/19/2009	8,800.000	BCC
12/19/2009	-	CCHC
12/20/2009	193.000	BRISTOL TECHNOLOGY BV
12/20/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/20/2009	8,800.000	BCC
12/20/2009	-	CCHC
12/21/2009	193.000	BRISTOL TECHNOLOGY BV
12/21/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/21/2009	8,550.000	BCC
12/21/2009	-	CCHC
12/22/2009	193.000	BRISTOL TECHNOLOGY BV
12/22/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/22/2009	8,102.000	BCC
12/22/2009	-	CCHC
12/23/2009	193.000	BRISTOL TECHNOLOGY BV
12/23/2009	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
12/23/2009	8,102.000	BCC
12/23/2009	-	CCHC
12/24/2009	193.000	BRISTOL TECHNOLOGY BV
12/24/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/24/2009	8,102.000	BCC
12/24/2009	-	CCHC
12/25/2009	193.000	BRISTOL TECHNOLOGY BV
12/25/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/25/2009	8,102.000	BCC
12/25/2009	-	CCHC
12/26/2009	193.000	BRISTOL TECHNOLOGY BV
12/26/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/26/2009	8,102.000	BCC
12/26/2009	-	CCHC
12/27/2009	193.000	BRISTOL TECHNOLOGY BV
12/27/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/27/2009	8,102.000	BCC
12/27/2009	-	CCHC
12/28/2009	193.000	BRISTOL TECHNOLOGY BV
12/28/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/28/2009	8,102.000	BCC
12/28/2009	-	CCHC
12/29/2009	193.000	BRISTOL TECHNOLOGY BV
12/29/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/29/2009	8,102.000	BCC
12/29/2009	-	CCHC
12/30/2009	193.000	BRISTOL TECHNOLOGY BV
12/30/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/30/2009	8,102.000	BCC
12/30/2009	-	CCHC
12/31/2009	193.000	BRISTOL TECHNOLOGY BV
12/31/2009	5,663.000	BRISTOL TECHNOLOGY BV
12/31/2009	8,502.000	BCC
12/31/2009	-	CCHC
1/1/2010	193.000	BRISTOL TECHNOLOGY BV
1/1/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/1/2010	8,502.000	BCC
1/1/2010	-	CCHC
1/2/2010	193.000	BRISTOL TECHNOLOGY BV
1/2/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/2/2010	8,502.000	BCC
1/2/2010	-	CCHC
1/3/2010	193.000	BRISTOL TECHNOLOGY BV
1/3/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/3/2010	8,502.000	BCC
1/3/2010	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/4/2010	193.000	BRISTOL TECHNOLOGY BV
1/4/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/4/2010	-	BCC
1/4/2010	6,565.000	CCHC
1/5/2010	193.000	BRISTOL TECHNOLOGY BV
1/5/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/5/2010	-	BCC
1/5/2010	6,565.000	CCHC
1/6/2010	193.000	BRISTOL TECHNOLOGY BV
1/6/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/6/2010	-	BCC
1/6/2010	6,565.000	CCHC
1/7/2010	193.000	BRISTOL TECHNOLOGY BV
1/7/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/7/2010	-	BCC
1/7/2010	6,565.000	CCHC
1/8/2010	193.000	BRISTOL TECHNOLOGY BV
1/8/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/8/2010	-	BCC
1/8/2010	6,565.000	CCHC
1/9/2010	193.000	BRISTOL TECHNOLOGY BV
1/9/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/9/2010	-	BCC
1/9/2010	6,565.000	CCHC
1/10/2010	193.000	BRISTOL TECHNOLOGY BV
1/10/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/10/2010	-	BCC
1/10/2010	6,565.000	CCHC
1/11/2010	193.000	BRISTOL TECHNOLOGY BV
1/11/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/11/2010	1,000.000	HP JAPAN NK
1/11/2010	-	BCC
1/11/2010	6,565.000	CCHC
1/12/2010	193.000	BRISTOL TECHNOLOGY BV
1/12/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/12/2010	1,000.000	HP JAPAN NK
1/12/2010	-	BCC
1/12/2010	6,565.000	CCHC
1/13/2010	193.000	BRISTOL TECHNOLOGY BV
1/13/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/13/2010	1,000.000	HP JAPAN NK
1/13/2010	-	BCC
1/13/2010	6,565.000	CCHC
1/14/2010	193.000	BRISTOL TECHNOLOGY BV
1/14/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/14/2010	1,000.000	HP JAPAN NK

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/14/2010	-	BCC
1/14/2010	6,565.000	CCHC
1/15/2010	193.000	BRISTOL TECHNOLOGY BV
1/15/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/15/2010	1,000.000	HP JAPAN NK
1/15/2010	-	BCC
1/15/2010	6,565.000	CCHC
1/16/2010	193.000	BRISTOL TECHNOLOGY BV
1/16/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/16/2010	1,000.000	HP JAPAN NK
1/16/2010	-	BCC
1/16/2010	6,565.000	CCHC
1/17/2010	193.000	BRISTOL TECHNOLOGY BV
1/17/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/17/2010	1,000.000	HP JAPAN NK
1/17/2010	-	BCC
1/17/2010	6,565.000	CCHC
1/18/2010	193.000	BRISTOL TECHNOLOGY BV
1/18/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/18/2010	1,000.000	HP JAPAN NK
1/18/2010	-	BCC
1/18/2010	6,565.000	CCHC
1/19/2010	193.000	BRISTOL TECHNOLOGY BV
1/19/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/19/2010	1,000.000	HP JAPAN NK
1/19/2010	-	BCC
1/19/2010	6,565.000	CCHC
1/20/2010	193.000	BRISTOL TECHNOLOGY BV
1/20/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/20/2010	1,000.000	HP JAPAN NK
1/20/2010	-	BCC
1/20/2010	6,565.000	CCHC
1/21/2010	193.000	BRISTOL TECHNOLOGY BV
1/21/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/21/2010	1,000.000	HP JAPAN NK
1/21/2010	-	BCC
1/21/2010	6,565.000	CCHC
1/22/2010	193.000	BRISTOL TECHNOLOGY BV
1/22/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/22/2010	1,000.000	HP JAPAN NK
1/22/2010	-	BCC
1/22/2010	6,565.000	CCHC
1/23/2010	193.000	BRISTOL TECHNOLOGY BV
1/23/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/23/2010	1,000.000	HP JAPAN NK
1/23/2010	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/23/2010	6,565.000	CCHC
1/24/2010	193.000	BRISTOL TECHNOLOGY BV
1/24/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/24/2010	1,000.000	HP JAPAN NK
1/24/2010	-	BCC
1/24/2010	6,565.000	CCHC
1/25/2010	193.000	BRISTOL TECHNOLOGY BV
1/25/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/25/2010	1,000.000	HP JAPAN NK
1/25/2010	-	BCC
1/25/2010	6,565.000	CCHC
1/26/2010	193.000	BRISTOL TECHNOLOGY BV
1/26/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/26/2010	1,000.000	HP JAPAN NK
1/26/2010	-	BCC
1/26/2010	6,565.000	CCHC
1/27/2010	193.000	BRISTOL TECHNOLOGY BV
1/27/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/27/2010	1,000.000	HP JAPAN NK
1/27/2010	-	BCC
1/27/2010	6,565.000	CCHC
1/28/2010	193.000	BRISTOL TECHNOLOGY BV
1/28/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/28/2010	1,000.000	HP JAPAN NK
1/28/2010	-	BCC
1/28/2010	6,565.000	CCHC
1/29/2010	193.000	BRISTOL TECHNOLOGY BV
1/29/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/29/2010	1,000.000	HP JAPAN NK
1/29/2010	-	BCC
1/29/2010	6,565.000	CCHC
1/30/2010	193.000	BRISTOL TECHNOLOGY BV
1/30/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/30/2010	1,000.000	HP JAPAN NK
1/30/2010	-	BCC
1/30/2010	6,565.000	CCHC
1/31/2010	193.000	BRISTOL TECHNOLOGY BV
1/31/2010	5,663.000	BRISTOL TECHNOLOGY BV
1/31/2010	1,000.000	HP JAPAN NK
1/31/2010	-	BCC
1/31/2010	6,565.000	CCHC
2/1/2010	193.000	BRISTOL TECHNOLOGY BV
2/1/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/1/2010	1,000.000	HP JAPAN NK
2/1/2010	-	BCC
2/1/2010	6,565.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
2/2/2010	193.000	BRISTOL TECHNOLOGY BV
2/2/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/2/2010	1,000.000	HP JAPAN NK
2/2/2010	-	BCC
2/2/2010	6,565.000	CCHC
2/3/2010	193.000	BRISTOL TECHNOLOGY BV
2/3/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/3/2010	1,000.000	HP JAPAN NK
2/3/2010	-	BCC
2/3/2010	6,565.000	CCHC
2/4/2010	193.000	BRISTOL TECHNOLOGY BV
2/4/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/4/2010	1,000.000	HP JAPAN NK
2/4/2010	-	BCC
2/4/2010	6,565.000	CCHC
2/5/2010	193.000	BRISTOL TECHNOLOGY BV
2/5/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/5/2010	1,000.000	HP JAPAN NK
2/5/2010	-	BCC
2/5/2010	6,565.000	CCHC
2/6/2010	193.000	BRISTOL TECHNOLOGY BV
2/6/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/6/2010	1,000.000	HP JAPAN NK
2/6/2010	-	BCC
2/6/2010	6,565.000	CCHC
2/7/2010	193.000	BRISTOL TECHNOLOGY BV
2/7/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/7/2010	1,000.000	HP JAPAN NK
2/7/2010	-	BCC
2/7/2010	6,565.000	CCHC
2/8/2010	193.000	BRISTOL TECHNOLOGY BV
2/8/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/8/2010	1,000.000	HP JAPAN NK
2/8/2010	-	BCC
2/8/2010	6,565.000	CCHC
2/9/2010	193.000	BRISTOL TECHNOLOGY BV
2/9/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/9/2010	1,000.000	HP JAPAN NK
2/9/2010	-	BCC
2/9/2010	6,565.000	CCHC
2/10/2010	193.000	BRISTOL TECHNOLOGY BV
2/10/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/10/2010	1,000.000	HP JAPAN NK
2/10/2010	-	BCC
2/10/2010	6,565.000	CCHC
2/11/2010	193.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/11/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/11/2010	1,000.000	HP JAPAN NK
2/11/2010	-	BCC
2/11/2010	6,565.000	CCHC
2/12/2010	193.000	BRISTOL TECHNOLOGY BV
2/12/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/12/2010	1,000.000	HP JAPAN NK
2/12/2010	-	BCC
2/12/2010	6,565.000	CCHC
2/13/2010	193.000	BRISTOL TECHNOLOGY BV
2/13/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/13/2010	1,000.000	HP JAPAN NK
2/13/2010	-	BCC
2/13/2010	6,565.000	CCHC
2/14/2010	193.000	BRISTOL TECHNOLOGY BV
2/14/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/14/2010	1,000.000	HP JAPAN NK
2/14/2010	-	BCC
2/14/2010	6,565.000	CCHC
2/15/2010	193.000	BRISTOL TECHNOLOGY BV
2/15/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/15/2010	1,000.000	HP JAPAN NK
2/15/2010	-	BCC
2/15/2010	6,565.000	CCHC
2/16/2010	193.000	BRISTOL TECHNOLOGY BV
2/16/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/16/2010	1,000.000	HP JAPAN NK
2/16/2010	-	BCC
2/16/2010	6,565.000	CCHC
2/17/2010	193.000	BRISTOL TECHNOLOGY BV
2/17/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/17/2010	1,000.000	HP JAPAN NK
2/17/2010	7,350.000	BCC
2/17/2010	-	CCHC
2/18/2010	193.000	BRISTOL TECHNOLOGY BV
2/18/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/18/2010	1,000.000	HP JAPAN NK
2/18/2010	7,350.000	BCC
2/18/2010	-	CCHC
2/19/2010	193.000	BRISTOL TECHNOLOGY BV
2/19/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/19/2010	1,000.000	HP JAPAN NK
2/19/2010	7,350.000	BCC
2/19/2010	-	CCHC
2/20/2010	193.000	BRISTOL TECHNOLOGY BV
2/20/2010	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/20/2010	1,000.000	HP JAPAN NK
2/20/2010	7,350.000	BCC
2/20/2010	-	CCHC
2/21/2010	193.000	BRISTOL TECHNOLOGY BV
2/21/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/21/2010	1,000.000	HP JAPAN NK
2/21/2010	7,350.000	BCC
2/21/2010	-	CCHC
2/22/2010	193.000	BRISTOL TECHNOLOGY BV
2/22/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/22/2010	1,000.000	HP JAPAN NK
2/22/2010	7,350.000	BCC
2/22/2010	-	CCHC
2/23/2010	193.000	BRISTOL TECHNOLOGY BV
2/23/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/23/2010	1,000.000	HP JAPAN NK
2/23/2010	7,900.000	BCC
2/23/2010	-	CCHC
2/24/2010	193.000	BRISTOL TECHNOLOGY BV
2/24/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/24/2010	1,000.000	HP JAPAN NK
2/24/2010	7,900.000	BCC
2/24/2010	-	CCHC
2/25/2010	193.000	BRISTOL TECHNOLOGY BV
2/25/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/25/2010	1,000.000	HP JAPAN NK
2/25/2010	7,900.000	BCC
2/25/2010	-	CCHC
2/26/2010	193.000	BRISTOL TECHNOLOGY BV
2/26/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/26/2010	1,000.000	HP JAPAN NK
2/26/2010	8,200.000	BCC
2/26/2010	-	CCHC
2/27/2010	193.000	BRISTOL TECHNOLOGY BV
2/27/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/27/2010	1,000.350	HP JAPAN NK
2/27/2010	8,200.000	BCC
2/27/2010	-	CCHC
2/28/2010	193.000	BRISTOL TECHNOLOGY BV
2/28/2010	5,663.000	BRISTOL TECHNOLOGY BV
2/28/2010	1,000.350	HP JAPAN NK
2/28/2010	8,200.000	BCC
2/28/2010	-	CCHC
3/1/2010	193.000	BRISTOL TECHNOLOGY BV
3/1/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/1/2010	1,000.350	HP JAPAN NK

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/1/2010	8,200.000	BCC
3/1/2010	-	CCHC
3/2/2010	193.000	BRISTOL TECHNOLOGY BV
3/2/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/2/2010	1,000.350	HP JAPAN NK
3/2/2010	8,200.000	BCC
3/2/2010	-	CCHC
3/3/2010	193.000	BRISTOL TECHNOLOGY BV
3/3/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/3/2010	1,000.350	HP JAPAN NK
3/3/2010	8,200.000	BCC
3/3/2010	-	CCHC
3/4/2010	193.000	BRISTOL TECHNOLOGY BV
3/4/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/4/2010	1,000.350	HP JAPAN NK
3/4/2010	8,200.000	BCC
3/4/2010	-	CCHC
3/5/2010	193.000	BRISTOL TECHNOLOGY BV
3/5/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/5/2010	1,000.350	HP JAPAN NK
3/5/2010	8,200.000	BCC
3/5/2010	-	CCHC
3/6/2010	193.000	BRISTOL TECHNOLOGY BV
3/6/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/6/2010	1,000.350	HP JAPAN NK
3/6/2010	8,200.000	BCC
3/6/2010	-	CCHC
3/7/2010	193.000	BRISTOL TECHNOLOGY BV
3/7/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/7/2010	1,000.350	HP JAPAN NK
3/7/2010	8,200.000	BCC
3/7/2010	-	CCHC
3/8/2010	193.000	BRISTOL TECHNOLOGY BV
3/8/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/8/2010	1,000.350	HP JAPAN NK
3/8/2010	8,200.000	BCC
3/8/2010	-	CCHC
3/9/2010	193.000	BRISTOL TECHNOLOGY BV
3/9/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/9/2010	1,000.350	HP JAPAN NK
3/9/2010	9,500.000	BCC
3/9/2010	-	CCHC
3/10/2010	193.000	BRISTOL TECHNOLOGY BV
3/10/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/10/2010	9,500.000	BCC
3/10/2010	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/11/2010	193.000	BRISTOL TECHNOLOGY BV
3/11/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/11/2010	9,500.000	BCC
3/11/2010	-	CCHC
3/12/2010	193.000	BRISTOL TECHNOLOGY BV
3/12/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/12/2010	9,500.000	BCC
3/12/2010	-	CCHC
3/13/2010	193.000	BRISTOL TECHNOLOGY BV
3/13/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/13/2010	9,500.000	BCC
3/13/2010	-	CCHC
3/14/2010	193.000	BRISTOL TECHNOLOGY BV
3/14/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/14/2010	9,500.000	BCC
3/14/2010	-	CCHC
3/15/2010	193.000	BRISTOL TECHNOLOGY BV
3/15/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/15/2010	9,500.000	BCC
3/15/2010	-	CCHC
3/16/2010	193.000	BRISTOL TECHNOLOGY BV
3/16/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/16/2010	9,500.000	BCC
3/16/2010	-	CCHC
3/17/2010	193.000	BRISTOL TECHNOLOGY BV
3/17/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/17/2010	9,500.000	BCC
3/17/2010	-	CCHC
3/18/2010	193.000	BRISTOL TECHNOLOGY BV
3/18/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/18/2010	9,220.000	BCC
3/18/2010	-	CCHC
3/19/2010	193.000	BRISTOL TECHNOLOGY BV
3/19/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/19/2010	9,360.000	BCC
3/19/2010	-	CCHC
3/20/2010	193.000	BRISTOL TECHNOLOGY BV
3/20/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/20/2010	9,360.000	BCC
3/20/2010	-	CCHC
3/21/2010	193.000	BRISTOL TECHNOLOGY BV
3/21/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/21/2010	9,360.000	BCC
3/21/2010	-	CCHC
3/22/2010	193.000	BRISTOL TECHNOLOGY BV
3/22/2010	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/22/2010	9,360.000	BCC
3/22/2010	-	CCHC
3/23/2010	193.000	BRISTOL TECHNOLOGY BV
3/23/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/23/2010	9,220.000	BCC
3/23/2010	-	CCHC
3/24/2010	193.000	BRISTOL TECHNOLOGY BV
3/24/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/24/2010	9,570.000	BCC
3/24/2010	-	CCHC
3/25/2010	193.000	BRISTOL TECHNOLOGY BV
3/25/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/25/2010	9,570.000	BCC
3/25/2010	-	CCHC
3/26/2010	193.000	BRISTOL TECHNOLOGY BV
3/26/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/26/2010	9,570.000	BCC
3/26/2010	-	CCHC
3/27/2010	193.000	BRISTOL TECHNOLOGY BV
3/27/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/27/2010	9,570.000	BCC
3/27/2010	-	CCHC
3/28/2010	193.000	BRISTOL TECHNOLOGY BV
3/28/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/28/2010	9,570.000	BCC
3/28/2010	-	CCHC
3/29/2010	193.000	BRISTOL TECHNOLOGY BV
3/29/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/29/2010	9,570.000	BCC
3/29/2010	-	CCHC
3/30/2010	193.000	BRISTOL TECHNOLOGY BV
3/30/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/30/2010	8,670.000	BCC
3/30/2010	-	CCHC
3/31/2010	193.000	BRISTOL TECHNOLOGY BV
3/31/2010	5,663.000	BRISTOL TECHNOLOGY BV
3/31/2010	8,597.000	BCC
3/31/2010	-	CCHC
4/1/2010	193.000	BRISTOL TECHNOLOGY BV
4/1/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/1/2010	-	BCC
4/1/2010	6,561.000	CCHC
4/2/2010	193.000	BRISTOL TECHNOLOGY BV
4/2/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/2/2010	-	BCC
4/2/2010	6,561.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/3/2010	193.000	BRISTOL TECHNOLOGY BV
4/3/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/3/2010	-	BCC
4/3/2010	6,561.000	CCHC
4/4/2010	193.000	BRISTOL TECHNOLOGY BV
4/4/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/4/2010	-	BCC
4/4/2010	6,561.000	CCHC
4/5/2010	193.000	BRISTOL TECHNOLOGY BV
4/5/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/5/2010	-	BCC
4/5/2010	6,561.000	CCHC
4/6/2010	193.000	BRISTOL TECHNOLOGY BV
4/6/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/6/2010	-	BCC
4/6/2010	6,561.000	CCHC
4/7/2010	193.000	BRISTOL TECHNOLOGY BV
4/7/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/7/2010	-	BCC
4/7/2010	6,561.000	CCHC
4/8/2010	193.000	BRISTOL TECHNOLOGY BV
4/8/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/8/2010	-	BCC
4/8/2010	6,561.000	CCHC
4/9/2010	193.000	BRISTOL TECHNOLOGY BV
4/9/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/9/2010	-	BCC
4/9/2010	6,561.000	CCHC
4/10/2010	193.000	BRISTOL TECHNOLOGY BV
4/10/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/10/2010	-	BCC
4/10/2010	6,561.000	CCHC
4/11/2010	193.000	BRISTOL TECHNOLOGY BV
4/11/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/11/2010	-	BCC
4/11/2010	6,561.000	CCHC
4/12/2010	193.000	BRISTOL TECHNOLOGY BV
4/12/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/12/2010	-	BCC
4/12/2010	6,561.000	CCHC
4/13/2010	193.000	BRISTOL TECHNOLOGY BV
4/13/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/13/2010	-	BCC
4/13/2010	6,561.000	CCHC
4/14/2010	193.000	BRISTOL TECHNOLOGY BV
4/14/2010	5,663.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/14/2010	-	BCC
4/14/2010	6,561.000	CCHC
4/15/2010	193.000	BRISTOL TECHNOLOGY BV
4/15/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/15/2010	-	BCC
4/15/2010	6,561.000	CCHC
4/16/2010	193.000	BRISTOL TECHNOLOGY BV
4/16/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/16/2010	-	BCC
4/16/2010	6,561.000	CCHC
4/17/2010	193.000	BRISTOL TECHNOLOGY BV
4/17/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/17/2010	-	BCC
4/17/2010	6,561.000	CCHC
4/18/2010	193.000	BRISTOL TECHNOLOGY BV
4/18/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/18/2010	-	BCC
4/18/2010	6,561.000	CCHC
4/19/2010	193.000	BRISTOL TECHNOLOGY BV
4/19/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/19/2010	-	BCC
4/19/2010	6,561.000	CCHC
4/20/2010	193.000	BRISTOL TECHNOLOGY BV
4/20/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/20/2010	-	BCC
4/20/2010	6,561.000	CCHC
4/21/2010	193.000	BRISTOL TECHNOLOGY BV
4/21/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/21/2010	-	BCC
4/21/2010	6,561.000	CCHC
4/22/2010	193.000	BRISTOL TECHNOLOGY BV
4/22/2010	5,663.000	BRISTOL TECHNOLOGY BV
4/22/2010	-	BCC
4/22/2010	6,561.000	CCHC
4/23/2010	193.000	BRISTOL TECHNOLOGY BV
4/23/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/23/2010	-	BCC
4/23/2010	6,561.000	CCHC
4/24/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/24/2010	-	BCC
4/24/2010	6,561.000	CCHC
4/25/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/25/2010	-	BCC
4/25/2010	6,561.000	CCHC
4/26/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/26/2010	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/26/2010	6,561.000	CCHC
4/27/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/27/2010	-	BCC
4/27/2010	6,561.000	CCHC
4/28/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/28/2010	-	BCC
4/28/2010	6,561.000	CCHC
4/29/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/29/2010	-	BCC
4/29/2010	6,561.000	CCHC
4/30/2010	5,962.000	BRISTOL TECHNOLOGY BV
4/30/2010	2,685.000	Hewlett-Packard Colorado BV
4/30/2010	-	BCC
4/30/2010	6,561.000	CCHC
5/1/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/1/2010	2,685.000	Hewlett-Packard Colorado BV
5/1/2010	-	BCC
5/1/2010	6,561.000	CCHC
5/2/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/2/2010	2,685.000	Hewlett-Packard Colorado BV
5/2/2010	-	BCC
5/2/2010	6,561.000	CCHC
5/3/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/3/2010	2,685.000	Hewlett-Packard Colorado BV
5/3/2010	-	BCC
5/3/2010	6,561.000	CCHC
5/4/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/4/2010	2,685.000	Hewlett-Packard Colorado BV
5/4/2010	-	BCC
5/4/2010	6,561.000	CCHC
5/5/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/5/2010	2,685.000	Hewlett-Packard Colorado BV
5/5/2010	-	BCC
5/5/2010	6,561.000	CCHC
5/6/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/6/2010	2,685.000	Hewlett-Packard Colorado BV
5/6/2010	-	BCC
5/6/2010	6,561.000	CCHC
5/7/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/7/2010	2,685.000	Hewlett-Packard Colorado BV
5/7/2010	-	BCC
5/7/2010	6,561.000	CCHC
5/8/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/8/2010	2,685.000	Hewlett-Packard Colorado BV
5/8/2010	-	BCC
5/8/2010	6,561.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/9/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/9/2010	2,685.000	Hewlett-Packard Colorado BV
5/9/2010	-	BCC
5/9/2010	6,561.000	CCHC
5/10/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/10/2010	2,685.000	Hewlett-Packard Colorado BV
5/10/2010	-	BCC
5/10/2010	6,561.000	CCHC
5/11/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/11/2010	2,685.000	Hewlett-Packard Colorado BV
5/11/2010	-	BCC
5/11/2010	6,561.000	CCHC
5/12/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/12/2010	2,685.000	Hewlett-Packard Colorado BV
5/12/2010	-	BCC
5/12/2010	6,561.000	CCHC
5/13/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/13/2010	2,685.000	Hewlett-Packard Colorado BV
5/13/2010	-	BCC
5/13/2010	6,561.000	CCHC
5/14/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/14/2010	2,685.000	Hewlett-Packard Colorado BV
5/14/2010	-	BCC
5/14/2010	6,561.000	CCHC
5/15/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/15/2010	2,685.000	Hewlett-Packard Colorado BV
5/15/2010	-	BCC
5/15/2010	6,561.000	CCHC
5/16/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/16/2010	2,685.000	Hewlett-Packard Colorado BV
5/16/2010	-	BCC
5/16/2010	6,561.000	CCHC
5/17/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/17/2010	2,685.000	Hewlett-Packard Colorado BV
5/17/2010	6,800.000	BCC
5/17/2010	-	CCHC
5/18/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/18/2010	2,685.000	Hewlett-Packard Colorado BV
5/18/2010	6,800.000	BCC
5/18/2010	-	CCHC
5/19/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/19/2010	2,685.000	Hewlett-Packard Colorado BV
5/19/2010	6,800.000	BCC
5/19/2010	-	CCHC
5/20/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/20/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/20/2010	6,450.000	BCC
5/20/2010	-	CCHC
5/21/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/21/2010	2,685.000	Hewlett-Packard Colorado BV
5/21/2010	6,450.000	BCC
5/21/2010	-	CCHC
5/22/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/22/2010	2,685.000	Hewlett-Packard Colorado BV
5/22/2010	6,450.000	BCC
5/22/2010	-	CCHC
5/23/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/23/2010	2,685.000	Hewlett-Packard Colorado BV
5/23/2010	6,450.000	BCC
5/23/2010	-	CCHC
5/24/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/24/2010	2,685.000	Hewlett-Packard Colorado BV
5/24/2010	6,450.000	BCC
5/24/2010	-	CCHC
5/25/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/25/2010	2,685.000	Hewlett-Packard Colorado BV
5/25/2010	6,450.000	BCC
5/25/2010	-	CCHC
5/26/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/26/2010	2,685.000	Hewlett-Packard Colorado BV
5/26/2010	7,650.000	BCC
5/26/2010	-	CCHC
5/27/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/27/2010	2,685.000	Hewlett-Packard Colorado BV
5/27/2010	7,750.000	BCC
5/27/2010	-	CCHC
5/28/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/28/2010	2,685.000	Hewlett-Packard Colorado BV
5/28/2010	7,750.000	BCC
5/28/2010	-	CCHC
5/29/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/29/2010	2,685.000	Hewlett-Packard Colorado BV
5/29/2010	7,750.000	BCC
5/29/2010	-	CCHC
5/30/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/30/2010	2,685.000	Hewlett-Packard Colorado BV
5/30/2010	7,750.000	BCC
5/30/2010	-	CCHC
5/31/2010	5,962.000	BRISTOL TECHNOLOGY BV
5/31/2010	2,685.000	Hewlett-Packard Colorado BV
5/31/2010	7,750.000	BCC
5/31/2010	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
6/1/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/1/2010	2,685.000	Hewlett-Packard Colorado BV
6/1/2010	8,250.000	BCC
6/1/2010	-	CCHC
6/2/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/2/2010	2,685.000	Hewlett-Packard Colorado BV
6/2/2010	8,415.000	BCC
6/2/2010	-	CCHC
6/3/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/3/2010	2,685.000	Hewlett-Packard Colorado BV
6/3/2010	8,290.000	BCC
6/3/2010	-	CCHC
6/4/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/4/2010	2,685.000	Hewlett-Packard Colorado BV
6/4/2010	8,290.000	BCC
6/4/2010	-	CCHC
6/5/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/5/2010	2,685.000	Hewlett-Packard Colorado BV
6/5/2010	8,290.000	BCC
6/5/2010	-	CCHC
6/6/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/6/2010	2,685.000	Hewlett-Packard Colorado BV
6/6/2010	8,290.000	BCC
6/6/2010	-	CCHC
6/7/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/7/2010	2,685.000	Hewlett-Packard Colorado BV
6/7/2010	8,440.000	BCC
6/7/2010	-	CCHC
6/8/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/8/2010	2,685.000	Hewlett-Packard Colorado BV
6/8/2010	8,440.000	BCC
6/8/2010	-	CCHC
6/9/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/9/2010	2,685.000	Hewlett-Packard Colorado BV
6/9/2010	8,440.000	BCC
6/9/2010	-	CCHC
6/10/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/10/2010	2,685.000	Hewlett-Packard Colorado BV
6/10/2010	8,280.000	BCC
6/10/2010	-	CCHC
6/11/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/11/2010	2,685.000	Hewlett-Packard Colorado BV
6/11/2010	8,280.000	BCC
6/11/2010	-	CCHC
6/12/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/12/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/12/2010	8,280.000	BCC
6/12/2010	-	CCHC
6/13/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/13/2010	2,685.000	Hewlett-Packard Colorado BV
6/13/2010	8,280.000	BCC
6/13/2010	-	CCHC
6/14/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/14/2010	2,685.000	Hewlett-Packard Colorado BV
6/14/2010	8,280.000	BCC
6/14/2010	-	CCHC
6/15/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/15/2010	2,685.000	Hewlett-Packard Colorado BV
6/15/2010	8,280.000	BCC
6/15/2010	-	CCHC
6/16/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/16/2010	2,685.000	Hewlett-Packard Colorado BV
6/16/2010	8,220.000	BCC
6/16/2010	-	CCHC
6/17/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/17/2010	2,685.000	Hewlett-Packard Colorado BV
6/17/2010	7,870.000	BCC
6/17/2010	-	CCHC
6/18/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/18/2010	2,685.000	Hewlett-Packard Colorado BV
6/18/2010	7,870.000	BCC
6/18/2010	-	CCHC
6/19/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/19/2010	2,685.000	Hewlett-Packard Colorado BV
6/19/2010	7,870.000	BCC
6/19/2010	-	CCHC
6/20/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/20/2010	2,685.000	Hewlett-Packard Colorado BV
6/20/2010	7,870.000	BCC
6/20/2010	-	CCHC
6/21/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/21/2010	2,685.000	Hewlett-Packard Colorado BV
6/21/2010	8,151.000	BCC
6/21/2010	-	CCHC
6/22/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/22/2010	2,685.000	Hewlett-Packard Colorado BV
6/22/2010	8,091.000	BCC
6/22/2010	-	CCHC
6/23/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/23/2010	2,685.000	Hewlett-Packard Colorado BV
6/23/2010	7,641.000	BCC
6/23/2010	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/24/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/24/2010	2,685.000	Hewlett-Packard Colorado BV
6/24/2010	7,441.000	BCC
6/24/2010	-	CCHC
6/25/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/25/2010	2,685.000	Hewlett-Packard Colorado BV
6/25/2010	7,441.000	BCC
6/25/2010	-	CCHC
6/26/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/26/2010	2,685.000	Hewlett-Packard Colorado BV
6/26/2010	7,441.000	BCC
6/26/2010	-	CCHC
6/27/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/27/2010	2,685.000	Hewlett-Packard Colorado BV
6/27/2010	7,441.000	BCC
6/27/2010	-	CCHC
6/28/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/28/2010	2,685.000	Hewlett-Packard Colorado BV
6/28/2010	7,441.000	BCC
6/28/2010	-	CCHC
6/29/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/29/2010	2,685.000	Hewlett-Packard Colorado BV
6/29/2010	6,941.000	BCC
6/29/2010	-	CCHC
6/30/2010	5,962.000	BRISTOL TECHNOLOGY BV
6/30/2010	2,685.000	Hewlett-Packard Colorado BV
6/30/2010	6,941.000	BCC
6/30/2010	-	CCHC
7/1/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/1/2010	2,685.000	Hewlett-Packard Colorado BV
7/1/2010	6,941.000	BCC
7/1/2010	-	CCHC
7/2/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/2/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/2/2010	2,685.000	Hewlett-Packard Colorado BV
7/2/2010	-	BCC
7/2/2010	6,565.000	CCHC
7/3/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/3/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/3/2010	2,685.000	Hewlett-Packard Colorado BV
7/3/2010	-	BCC
7/3/2010	6,565.000	CCHC
7/4/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/4/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/4/2010	2,685.000	Hewlett-Packard Colorado BV
7/4/2010	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/4/2010	6,565.000	CCHC
7/5/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/5/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/5/2010	2,685.000	Hewlett-Packard Colorado BV
7/5/2010	-	BCC
7/5/2010	6,565.000	CCHC
7/6/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/6/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/6/2010	2,685.000	Hewlett-Packard Colorado BV
7/6/2010	-	BCC
7/6/2010	6,565.000	CCHC
7/7/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/7/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/7/2010	2,685.000	Hewlett-Packard Colorado BV
7/7/2010	-	BCC
7/7/2010	6,565.000	CCHC
7/8/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/8/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/8/2010	2,685.000	Hewlett-Packard Colorado BV
7/8/2010	-	BCC
7/8/2010	6,565.000	CCHC
7/9/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/9/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/9/2010	2,685.000	Hewlett-Packard Colorado BV
7/9/2010	-	BCC
7/9/2010	6,565.000	CCHC
7/10/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/10/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/10/2010	2,685.000	Hewlett-Packard Colorado BV
7/10/2010	-	BCC
7/10/2010	6,565.000	CCHC
7/11/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/11/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/11/2010	2,685.000	Hewlett-Packard Colorado BV
7/11/2010	-	BCC
7/11/2010	6,565.000	CCHC
7/12/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/12/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/12/2010	2,685.000	Hewlett-Packard Colorado BV
7/12/2010	-	BCC
7/12/2010	6,565.000	CCHC
7/13/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/13/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/13/2010	2,685.000	Hewlett-Packard Colorado BV
7/13/2010	-	BCC
7/13/2010	6,565.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/14/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/14/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/14/2010	2,685.000	Hewlett-Packard Colorado BV
7/14/2010	-	BCC
7/14/2010	6,565.000	CCHC
7/15/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/15/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/15/2010	2,685.000	Hewlett-Packard Colorado BV
7/15/2010	-	BCC
7/15/2010	6,565.000	CCHC
7/16/2010	5,962.000	BRISTOL TECHNOLOGY BV
7/16/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/16/2010	2,685.000	Hewlett-Packard Colorado BV
7/16/2010	-	BCC
7/16/2010	6,565.000	CCHC
7/17/2010	5,957.000	BRISTOL TECHNOLOGY BV
7/17/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/17/2010	2,685.000	Hewlett-Packard Colorado BV
7/17/2010	-	BCC
7/17/2010	6,565.000	CCHC
7/18/2010	5,957.000	BRISTOL TECHNOLOGY BV
7/18/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/18/2010	2,685.000	Hewlett-Packard Colorado BV
7/18/2010	-	BCC
7/18/2010	6,565.000	CCHC
7/19/2010	5,957.000	BRISTOL TECHNOLOGY BV
7/19/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/19/2010	2,685.000	Hewlett-Packard Colorado BV
7/19/2010	-	BCC
7/19/2010	6,565.000	CCHC
7/20/2010	5,957.000	BRISTOL TECHNOLOGY BV
7/20/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/20/2010	2,685.000	Hewlett-Packard Colorado BV
7/20/2010	-	BCC
7/20/2010	6,565.000	CCHC
7/21/2010	5,957.000	BRISTOL TECHNOLOGY BV
7/21/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/21/2010	2,685.000	Hewlett-Packard Colorado BV
7/21/2010	-	BCC
7/21/2010	6,565.000	CCHC
7/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/22/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/22/2010	2,685.000	Hewlett-Packard Colorado BV
7/22/2010	-	BCC
7/22/2010	6,565.000	CCHC
7/23/2010	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/23/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/23/2010	2,685.000	Hewlett-Packard Colorado BV
7/23/2010	-	BCC
7/23/2010	6,565.000	CCHC
7/24/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/24/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/24/2010	2,685.000	Hewlett-Packard Colorado BV
7/24/2010	-	BCC
7/24/2010	6,565.000	CCHC
7/25/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/25/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/25/2010	2,685.000	Hewlett-Packard Colorado BV
7/25/2010	-	BCC
7/25/2010	6,565.000	CCHC
7/26/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/26/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/26/2010	2,685.000	Hewlett-Packard Colorado BV
7/26/2010	-	BCC
7/26/2010	6,565.000	CCHC
7/27/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/27/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/27/2010	2,685.000	Hewlett-Packard Colorado BV
7/27/2010	-	BCC
7/27/2010	6,565.000	CCHC
7/28/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/28/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/28/2010	2,685.000	Hewlett-Packard Colorado BV
7/28/2010	-	BCC
7/28/2010	6,565.000	CCHC
7/29/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/29/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/29/2010	2,685.000	Hewlett-Packard Colorado BV
7/29/2010	-	BCC
7/29/2010	6,565.000	CCHC
7/30/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/30/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/30/2010	2,685.000	Hewlett-Packard Colorado BV
7/30/2010	-	BCC
7/30/2010	6,565.000	CCHC
7/31/2010	5,955.000	BRISTOL TECHNOLOGY BV
7/31/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7/31/2010	2,685.000	Hewlett-Packard Colorado BV
7/31/2010	-	BCC
7/31/2010	6,565.000	CCHC
8/1/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/1/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/1/2010	2,685.000	Hewlett-Packard Colorado BV
8/1/2010	-	BCC
8/1/2010	6,565.000	CCHC
8/2/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/2/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/2/2010	2,685.000	Hewlett-Packard Colorado BV
8/2/2010	-	BCC
8/2/2010	6,565.000	CCHC
8/3/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/3/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/3/2010	2,685.000	Hewlett-Packard Colorado BV
8/3/2010	-	BCC
8/3/2010	6,565.000	CCHC
8/4/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/4/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/4/2010	2,685.000	Hewlett-Packard Colorado BV
8/4/2010	-	BCC
8/4/2010	6,565.000	CCHC
8/5/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/5/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/5/2010	2,685.000	Hewlett-Packard Colorado BV
8/5/2010	-	BCC
8/5/2010	6,565.000	CCHC
8/6/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/6/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/6/2010	2,685.000	Hewlett-Packard Colorado BV
8/6/2010	-	BCC
8/6/2010	6,565.000	CCHC
8/7/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/7/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/7/2010	2,685.000	Hewlett-Packard Colorado BV
8/7/2010	-	BCC
8/7/2010	6,565.000	CCHC
8/8/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/8/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/8/2010	2,685.000	Hewlett-Packard Colorado BV
8/8/2010	-	BCC
8/8/2010	6,565.000	CCHC
8/9/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/9/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/9/2010	2,685.000	Hewlett-Packard Colorado BV
8/9/2010	-	BCC
8/9/2010	6,565.000	CCHC
8/10/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/10/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/10/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/10/2010	-	BCC
8/10/2010	6,565.000	CCHC
8/11/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/11/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/11/2010	2,685.000	Hewlett-Packard Colorado BV
8/11/2010	-	BCC
8/11/2010	6,565.000	CCHC
8/12/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/12/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/12/2010	2,685.000	Hewlett-Packard Colorado BV
8/12/2010	-	BCC
8/12/2010	6,565.000	CCHC
8/13/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/13/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/13/2010	2,685.000	Hewlett-Packard Colorado BV
8/13/2010	-	BCC
8/13/2010	6,565.000	CCHC
8/14/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/14/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/14/2010	2,685.000	Hewlett-Packard Colorado BV
8/14/2010	-	BCC
8/14/2010	6,565.000	CCHC
8/15/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/15/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/15/2010	2,685.000	Hewlett-Packard Colorado BV
8/15/2010	-	BCC
8/15/2010	6,565.000	CCHC
8/16/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/16/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
8/16/2010	2,685.000	Hewlett-Packard Colorado BV
8/16/2010	-	BCC
8/16/2010	6,565.000	CCHC
8/17/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/17/2010	2,685.000	Hewlett-Packard Colorado BV
8/17/2010	8,000.000	BCC
8/17/2010	-	CCHC
8/18/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/18/2010	2,685.000	Hewlett-Packard Colorado BV
8/18/2010	8,000.000	BCC
8/18/2010	-	CCHC
8/19/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/19/2010	2,685.000	Hewlett-Packard Colorado BV
8/19/2010	8,450.000	BCC
8/19/2010	-	CCHC
8/20/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/20/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/20/2010	8,450.000	BCC
8/20/2010	-	CCHC
8/21/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/21/2010	2,685.000	Hewlett-Packard Colorado BV
8/21/2010	8,450.000	BCC
8/21/2010	-	CCHC
8/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/22/2010	2,685.000	Hewlett-Packard Colorado BV
8/22/2010	8,450.000	BCC
8/22/2010	-	CCHC
8/23/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/23/2010	2,685.000	Hewlett-Packard Colorado BV
8/23/2010	8,450.000	BCC
8/23/2010	-	CCHC
8/24/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/24/2010	2,685.000	Hewlett-Packard Colorado BV
8/24/2010	8,427.000	BCC
8/24/2010	-	CCHC
8/25/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/25/2010	2,685.000	Hewlett-Packard Colorado BV
8/25/2010	8,427.000	BCC
8/25/2010	-	CCHC
8/26/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/26/2010	2,685.000	Hewlett-Packard Colorado BV
8/26/2010	8,416.000	BCC
8/26/2010	-	CCHC
8/27/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/27/2010	2,685.000	Hewlett-Packard Colorado BV
8/27/2010	8,416.000	BCC
8/27/2010	-	CCHC
8/28/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/28/2010	2,685.000	Hewlett-Packard Colorado BV
8/28/2010	8,416.000	BCC
8/28/2010	-	CCHC
8/29/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/29/2010	2,685.000	Hewlett-Packard Colorado BV
8/29/2010	8,416.000	BCC
8/29/2010	-	CCHC
8/30/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/30/2010	2,685.000	Hewlett-Packard Colorado BV
8/30/2010	8,416.000	BCC
8/30/2010	-	CCHC
8/31/2010	5,955.000	BRISTOL TECHNOLOGY BV
8/31/2010	2,685.000	Hewlett-Packard Colorado BV
8/31/2010	8,416.000	BCC
8/31/2010	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/1/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/1/2010	2,685.000	Hewlett-Packard Colorado BV
9/1/2010	-	BCC
9/1/2010	-	CCHC
9/2/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/2/2010	2,685.000	Hewlett-Packard Colorado BV
9/2/2010	-	BCC
9/2/2010	-	CCHC
9/3/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/3/2010	2,685.000	Hewlett-Packard Colorado BV
9/3/2010	-	BCC
9/3/2010	-	CCHC
9/4/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/4/2010	2,685.000	Hewlett-Packard Colorado BV
9/4/2010	-	BCC
9/4/2010	-	CCHC
9/5/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/5/2010	2,685.000	Hewlett-Packard Colorado BV
9/5/2010	-	BCC
9/5/2010	-	CCHC
9/6/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/6/2010	2,685.000	Hewlett-Packard Colorado BV
9/6/2010	-	BCC
9/6/2010	-	CCHC
9/7/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/7/2010	2,685.000	Hewlett-Packard Colorado BV
9/7/2010	-	BCC
9/7/2010	-	CCHC
9/8/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/8/2010	2,685.000	Hewlett-Packard Colorado BV
9/8/2010	-	BCC
9/8/2010	-	CCHC
9/9/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/9/2010	2,685.000	Hewlett-Packard Colorado BV
9/9/2010	-	BCC
9/9/2010	-	CCHC
9/10/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/10/2010	2,685.000	Hewlett-Packard Colorado BV
9/10/2010	-	BCC
9/10/2010	-	CCHC
9/11/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/11/2010	2,685.000	Hewlett-Packard Colorado BV
9/11/2010	-	BCC
9/11/2010	-	CCHC
9/12/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/12/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/12/2010	-	BCC
9/12/2010	-	CCHC
9/13/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/13/2010	2,685.000	Hewlett-Packard Colorado BV
9/13/2010	-	BCC
9/13/2010	-	CCHC
9/14/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/14/2010	2,685.000	Hewlett-Packard Colorado BV
9/14/2010	-	BCC
9/14/2010	-	CCHC
9/15/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/15/2010	2,685.000	Hewlett-Packard Colorado BV
9/15/2010	-	BCC
9/15/2010	-	CCHC
9/16/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/16/2010	2,685.000	Hewlett-Packard Colorado BV
9/16/2010	-	BCC
9/16/2010	-	CCHC
9/17/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/17/2010	2,685.000	Hewlett-Packard Colorado BV
9/17/2010	-	BCC
9/17/2010	-	CCHC
9/18/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/18/2010	2,685.000	Hewlett-Packard Colorado BV
9/18/2010	-	BCC
9/18/2010	-	CCHC
9/19/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/19/2010	2,685.000	Hewlett-Packard Colorado BV
9/19/2010	-	BCC
9/19/2010	-	CCHC
9/20/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/20/2010	2,685.000	Hewlett-Packard Colorado BV
9/20/2010	-	BCC
9/20/2010	-	CCHC
9/21/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/21/2010	2,685.000	Hewlett-Packard Colorado BV
9/21/2010	-	BCC
9/21/2010	-	CCHC
9/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/22/2010	2,685.000	Hewlett-Packard Colorado BV
9/22/2010	-	BCC
9/22/2010	-	CCHC
9/23/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/23/2010	2,685.000	Hewlett-Packard Colorado BV
9/23/2010	-	BCC
9/23/2010	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/24/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/24/2010	2,685.000	Hewlett-Packard Colorado BV
9/24/2010	-	BCC
9/24/2010	-	CCHC
9/25/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/25/2010	2,685.000	Hewlett-Packard Colorado BV
9/25/2010	-	BCC
9/25/2010	-	CCHC
9/26/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/26/2010	2,685.000	Hewlett-Packard Colorado BV
9/26/2010	-	BCC
9/26/2010	-	CCHC
9/27/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/27/2010	2,685.000	Hewlett-Packard Colorado BV
9/27/2010	-	BCC
9/27/2010	-	CCHC
9/28/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/28/2010	2,685.000	Hewlett-Packard Colorado BV
9/28/2010	-	BCC
9/28/2010	-	CCHC
9/29/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/29/2010	2,685.000	Hewlett-Packard Colorado BV
9/29/2010	-	BCC
9/29/2010	-	CCHC
9/30/2010	5,955.000	BRISTOL TECHNOLOGY BV
9/30/2010	0.030	EDS World Corporation (Far East) LLC
9/30/2010	2.500	EDS World Corporation (Netherlands) LLC
9/30/2010	2,685.000	Hewlett-Packard Colorado BV
9/30/2010	-	BCC
9/30/2010	-	CCHC
10/1/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/1/2010	0.030	EDS World Corporation (Far East) LLC
10/1/2010	2.500	EDS World Corporation (Netherlands) LLC
10/1/2010	2,685.000	Hewlett-Packard Colorado BV
10/1/2010	-	BCC
10/1/2010	-	CCHC
10/2/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/2/2010	0.030	EDS World Corporation (Far East) LLC
10/2/2010	2.500	EDS World Corporation (Netherlands) LLC
10/2/2010	2,685.000	Hewlett-Packard Colorado BV
10/2/2010	-	BCC
10/2/2010	-	CCHC
10/3/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/3/2010	0.030	EDS World Corporation (Far East) LLC
10/3/2010	2.500	EDS World Corporation (Netherlands) LLC
10/3/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/3/2010	-	BCC
10/3/2010	-	CCHC
10/4/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/4/2010	0.030	EDS World Corporation (Far East) LLC
10/4/2010	2.500	EDS World Corporation (Netherlands) LLC
10/4/2010	2,685.000	Hewlett-Packard Colorado BV
10/4/2010	-	BCC
10/4/2010	-	CCHC
10/5/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/5/2010	0.030	EDS World Corporation (Far East) LLC
10/5/2010	2.500	EDS World Corporation (Netherlands) LLC
10/5/2010	2,685.000	Hewlett-Packard Colorado BV
10/5/2010	-	BCC
10/5/2010	-	CCHC
10/6/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/6/2010	0.030	EDS World Corporation (Far East) LLC
10/6/2010	2.500	EDS World Corporation (Netherlands) LLC
10/6/2010	2,685.000	Hewlett-Packard Colorado BV
10/6/2010	-	BCC
10/6/2010	-	CCHC
10/7/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/7/2010	0.030	EDS World Corporation (Far East) LLC
10/7/2010	2.500	EDS World Corporation (Netherlands) LLC
10/7/2010	2,685.000	Hewlett-Packard Colorado BV
10/7/2010	-	BCC
10/7/2010	-	CCHC
10/8/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/8/2010	0.030	EDS World Corporation (Far East) LLC
10/8/2010	2.500	EDS World Corporation (Netherlands) LLC
10/8/2010	2,685.000	Hewlett-Packard Colorado BV
10/8/2010	-	BCC
10/8/2010	-	CCHC
10/9/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/9/2010	0.030	EDS World Corporation (Far East) LLC
10/9/2010	2.500	EDS World Corporation (Netherlands) LLC
10/9/2010	2,685.000	Hewlett-Packard Colorado BV
10/9/2010	-	BCC
10/9/2010	-	CCHC
10/10/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/10/2010	0.030	EDS World Corporation (Far East) LLC
10/10/2010	2.500	EDS World Corporation (Netherlands) LLC
10/10/2010	2,685.000	Hewlett-Packard Colorado BV
10/10/2010	-	BCC
10/10/2010	-	CCHC
10/11/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/11/2010	0.030	EDS World Corporation (Far East) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/11/2010	2.500	EDS World Corporation (Netherlands) LLC
10/11/2010	2,685.000	Hewlett-Packard Colorado BV
10/11/2010	-	BCC
10/11/2010	-	CCHC
10/12/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/12/2010	0.030	EDS World Corporation (Far East) LLC
10/12/2010	2.500	EDS World Corporation (Netherlands) LLC
10/12/2010	2,685.000	Hewlett-Packard Colorado BV
10/12/2010	-	BCC
10/12/2010	-	CCHC
10/13/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/13/2010	0.030	EDS World Corporation (Far East) LLC
10/13/2010	2.500	EDS World Corporation (Netherlands) LLC
10/13/2010	2,685.000	Hewlett-Packard Colorado BV
10/13/2010	-	BCC
10/13/2010	-	CCHC
10/14/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/14/2010	0.030	EDS World Corporation (Far East) LLC
10/14/2010	2.500	EDS World Corporation (Netherlands) LLC
10/14/2010	2,685.000	Hewlett-Packard Colorado BV
10/14/2010	-	BCC
10/14/2010	-	CCHC
10/15/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/15/2010	0.030	EDS World Corporation (Far East) LLC
10/15/2010	2.500	EDS World Corporation (Netherlands) LLC
10/15/2010	2,685.000	Hewlett-Packard Colorado BV
10/15/2010	-	BCC
10/15/2010	-	CCHC
10/16/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/16/2010	0.030	EDS World Corporation (Far East) LLC
10/16/2010	2.500	EDS World Corporation (Netherlands) LLC
10/16/2010	2,685.000	Hewlett-Packard Colorado BV
10/16/2010	-	BCC
10/16/2010	-	CCHC
10/17/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/17/2010	0.030	EDS World Corporation (Far East) LLC
10/17/2010	2.500	EDS World Corporation (Netherlands) LLC
10/17/2010	2,685.000	Hewlett-Packard Colorado BV
10/17/2010	-	BCC
10/17/2010	-	CCHC
10/18/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/18/2010	0.030	EDS World Corporation (Far East) LLC
10/18/2010	2.500	EDS World Corporation (Netherlands) LLC
10/18/2010	2,685.000	Hewlett-Packard Colorado BV
10/18/2010	-	BCC
10/18/2010	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
10/19/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/19/2010	0.030	EDS World Corporation (Far East) LLC
10/19/2010	2.500	EDS World Corporation (Netherlands) LLC
10/19/2010	2,685.000	Hewlett-Packard Colorado BV
10/19/2010	-	BCC
10/19/2010	-	CCHC
10/20/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/20/2010	0.030	EDS World Corporation (Far East) LLC
10/20/2010	2.500	EDS World Corporation (Netherlands) LLC
10/20/2010	2,685.000	Hewlett-Packard Colorado BV
10/20/2010	-	BCC
10/20/2010	-	CCHC
10/21/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/21/2010	0.030	EDS World Corporation (Far East) LLC
10/21/2010	2.500	EDS World Corporation (Netherlands) LLC
10/21/2010	2,685.000	Hewlett-Packard Colorado BV
10/21/2010	-	BCC
10/21/2010	-	CCHC
10/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/22/2010	0.030	EDS World Corporation (Far East) LLC
10/22/2010	2.500	EDS World Corporation (Netherlands) LLC
10/22/2010	2,685.000	Hewlett-Packard Colorado BV
10/22/2010	-	BCC
10/22/2010	-	CCHC
10/23/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/23/2010	0.030	EDS World Corporation (Far East) LLC
10/23/2010	2.500	EDS World Corporation (Netherlands) LLC
10/23/2010	2,685.000	Hewlett-Packard Colorado BV
10/23/2010	-	BCC
10/23/2010	-	CCHC
10/24/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/24/2010	0.030	EDS World Corporation (Far East) LLC
10/24/2010	2.500	EDS World Corporation (Netherlands) LLC
10/24/2010	2,685.000	Hewlett-Packard Colorado BV
10/24/2010	-	BCC
10/24/2010	-	CCHC
10/25/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/25/2010	0.030	EDS World Corporation (Far East) LLC
10/25/2010	2.500	EDS World Corporation (Netherlands) LLC
10/25/2010	2,685.000	Hewlett-Packard Colorado BV
10/25/2010	-	BCC
10/25/2010	-	CCHC
10/26/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/26/2010	0.030	EDS World Corporation (Far East) LLC
10/26/2010	2.500	EDS World Corporation (Netherlands) LLC
10/26/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/26/2010	-	BCC
10/26/2010	-	CCHC
10/27/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/27/2010	0.030	EDS World Corporation (Far East) LLC
10/27/2010	2.500	EDS World Corporation (Netherlands) LLC
10/27/2010	2,685.000	Hewlett-Packard Colorado BV
10/27/2010	-	BCC
10/27/2010	-	CCHC
10/28/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/28/2010	0.030	EDS World Corporation (Far East) LLC
10/28/2010	2.500	EDS World Corporation (Netherlands) LLC
10/28/2010	2,685.000	Hewlett-Packard Colorado BV
10/28/2010	-	BCC
10/28/2010	-	CCHC
10/29/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/29/2010	0.030	EDS World Corporation (Far East) LLC
10/29/2010	2.500	EDS World Corporation (Netherlands) LLC
10/29/2010	2,685.000	Hewlett-Packard Colorado BV
10/29/2010	24.000	SPARTAN FUNDING
10/29/2010	-	BCC
10/29/2010	-	CCHC
10/30/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/30/2010	0.030	EDS World Corporation (Far East) LLC
10/30/2010	2.500	EDS World Corporation (Netherlands) LLC
10/30/2010	2,685.000	Hewlett-Packard Colorado BV
10/30/2010	24.000	SPARTAN FUNDING
10/30/2010	-	BCC
10/30/2010	-	CCHC
10/31/2010	5,955.000	BRISTOL TECHNOLOGY BV
10/31/2010	0.030	EDS World Corporation (Far East) LLC
10/31/2010	2.500	EDS World Corporation (Netherlands) LLC
10/31/2010	2,685.000	Hewlett-Packard Colorado BV
10/31/2010	24.000	SPARTAN FUNDING
10/31/2010	-	BCC
10/31/2010	-	CCHC
11/1/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/1/2010	0.030	EDS World Corporation (Far East) LLC
11/1/2010	2.500	EDS World Corporation (Netherlands) LLC
11/1/2010	2,685.000	Hewlett-Packard Colorado BV
11/1/2010	24.000	SPARTAN FUNDING
11/1/2010	-	BCC
11/1/2010	-	CCHC
11/2/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/2/2010	0.030	EDS World Corporation (Far East) LLC
11/2/2010	2.500	EDS World Corporation (Netherlands) LLC
11/2/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/2/2010	24.000	SPARTAN FUNDING
11/2/2010	-	BCC
11/2/2010	-	CCHC
11/3/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/3/2010	0.030	EDS World Corporation (Far East) LLC
11/3/2010	2.500	EDS World Corporation (Netherlands) LLC
11/3/2010	2,685.000	Hewlett-Packard Colorado BV
11/3/2010	24.000	SPARTAN FUNDING
11/3/2010	-	BCC
11/3/2010	-	CCHC
11/4/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/4/2010	0.030	EDS World Corporation (Far East) LLC
11/4/2010	2.500	EDS World Corporation (Netherlands) LLC
11/4/2010	2,685.000	Hewlett-Packard Colorado BV
11/4/2010	24.000	SPARTAN FUNDING
11/4/2010	-	BCC
11/4/2010	-	CCHC
11/5/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/5/2010	0.030	EDS World Corporation (Far East) LLC
11/5/2010	2.500	EDS World Corporation (Netherlands) LLC
11/5/2010	2,685.000	Hewlett-Packard Colorado BV
11/5/2010	24.000	SPARTAN FUNDING
11/5/2010	-	BCC
11/5/2010	-	CCHC
11/6/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/6/2010	0.030	EDS World Corporation (Far East) LLC
11/6/2010	2.500	EDS World Corporation (Netherlands) LLC
11/6/2010	2,685.000	Hewlett-Packard Colorado BV
11/6/2010	24.000	SPARTAN FUNDING
11/6/2010	-	BCC
11/6/2010	-	CCHC
11/7/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/7/2010	0.030	EDS World Corporation (Far East) LLC
11/7/2010	2.500	EDS World Corporation (Netherlands) LLC
11/7/2010	2,685.000	Hewlett-Packard Colorado BV
11/7/2010	24.000	SPARTAN FUNDING
11/7/2010	-	BCC
11/7/2010	-	CCHC
11/8/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/8/2010	0.030	EDS World Corporation (Far East) LLC
11/8/2010	2.500	EDS World Corporation (Netherlands) LLC
11/8/2010	2,685.000	Hewlett-Packard Colorado BV
11/8/2010	24.000	SPARTAN FUNDING
11/8/2010	-	BCC
11/8/2010	-	CCHC
11/9/2010	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
11/9/2010	0.030	EDS World Corporation (Far East) LLC
11/9/2010	2.500	EDS World Corporation (Netherlands) LLC
11/9/2010	2,685.000	Hewlett-Packard Colorado BV
11/9/2010	24.000	SPARTAN FUNDING
11/9/2010	-	BCC
11/9/2010	-	CCHC
11/10/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/10/2010	0.030	EDS World Corporation (Far East) LLC
11/10/2010	2.500	EDS World Corporation (Netherlands) LLC
11/10/2010	2,685.000	Hewlett-Packard Colorado BV
11/10/2010	24.000	SPARTAN FUNDING
11/10/2010	-	BCC
11/10/2010	-	CCHC
11/11/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/11/2010	0.030	EDS World Corporation (Far East) LLC
11/11/2010	2.500	EDS World Corporation (Netherlands) LLC
11/11/2010	2,685.000	Hewlett-Packard Colorado BV
11/11/2010	24.000	SPARTAN FUNDING
11/11/2010	-	BCC
11/11/2010	-	CCHC
11/12/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/12/2010	0.030	EDS World Corporation (Far East) LLC
11/12/2010	2.500	EDS World Corporation (Netherlands) LLC
11/12/2010	2,685.000	Hewlett-Packard Colorado BV
11/12/2010	24.000	SPARTAN FUNDING
11/12/2010	-	BCC
11/12/2010	-	CCHC
11/13/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/13/2010	0.030	EDS World Corporation (Far East) LLC
11/13/2010	2.500	EDS World Corporation (Netherlands) LLC
11/13/2010	2,685.000	Hewlett-Packard Colorado BV
11/13/2010	24.000	SPARTAN FUNDING
11/13/2010	-	BCC
11/13/2010	-	CCHC
11/14/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/14/2010	0.030	EDS World Corporation (Far East) LLC
11/14/2010	2.500	EDS World Corporation (Netherlands) LLC
11/14/2010	2,685.000	Hewlett-Packard Colorado BV
11/14/2010	24.000	SPARTAN FUNDING
11/14/2010	-	BCC
11/14/2010	-	CCHC
11/15/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/15/2010	0.030	EDS World Corporation (Far East) LLC
11/15/2010	2.500	EDS World Corporation (Netherlands) LLC
11/15/2010	2,685.000	Hewlett-Packard Colorado BV
11/15/2010	24.000	SPARTAN FUNDING

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/15/2010	-	BCC
11/15/2010	-	CCHC
11/16/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/16/2010	0.030	EDS World Corporation (Far East) LLC
11/16/2010	2.500	EDS World Corporation (Netherlands) LLC
11/16/2010	2,685.000	Hewlett-Packard Colorado BV
11/16/2010	24.000	SPARTAN FUNDING
11/16/2010	-	BCC
11/16/2010	-	CCHC
11/17/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/17/2010	0.030	EDS World Corporation (Far East) LLC
11/17/2010	2.500	EDS World Corporation (Netherlands) LLC
11/17/2010	2,685.000	Hewlett-Packard Colorado BV
11/17/2010	24.000	SPARTAN FUNDING
11/17/2010	-	BCC
11/17/2010	-	CCHC
11/18/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/18/2010	0.030	EDS World Corporation (Far East) LLC
11/18/2010	2.500	EDS World Corporation (Netherlands) LLC
11/18/2010	2,685.000	Hewlett-Packard Colorado BV
11/18/2010	24.000	SPARTAN FUNDING
11/18/2010	-	BCC
11/18/2010	-	CCHC
11/19/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/19/2010	0.030	EDS World Corporation (Far East) LLC
11/19/2010	2.500	EDS World Corporation (Netherlands) LLC
11/19/2010	2,685.000	Hewlett-Packard Colorado BV
11/19/2010	24.000	SPARTAN FUNDING
11/19/2010	-	BCC
11/19/2010	-	CCHC
11/20/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/20/2010	0.030	EDS World Corporation (Far East) LLC
11/20/2010	2.500	EDS World Corporation (Netherlands) LLC
11/20/2010	2,685.000	Hewlett-Packard Colorado BV
11/20/2010	24.000	SPARTAN FUNDING
11/20/2010	-	BCC
11/20/2010	-	CCHC
11/21/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/21/2010	0.030	EDS World Corporation (Far East) LLC
11/21/2010	2.500	EDS World Corporation (Netherlands) LLC
11/21/2010	2,685.000	Hewlett-Packard Colorado BV
11/21/2010	24.000	SPARTAN FUNDING
11/21/2010	-	BCC
11/21/2010	-	CCHC
11/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/22/2010	0.030	EDS World Corporation (Far East) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
11/22/2010	2.500	EDS World Corporation (Netherlands) LLC
11/22/2010	2,685.000	Hewlett-Packard Colorado BV
11/22/2010	24.000	SPARTAN FUNDING
11/22/2010	-	BCC
11/22/2010	-	CCHC
11/23/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/23/2010	0.030	EDS World Corporation (Far East) LLC
11/23/2010	2.500	EDS World Corporation (Netherlands) LLC
11/23/2010	2,685.000	Hewlett-Packard Colorado BV
11/23/2010	24.000	SPARTAN FUNDING
11/23/2010	-	BCC
11/23/2010	-	CCHC
11/24/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/24/2010	0.030	EDS World Corporation (Far East) LLC
11/24/2010	2.500	EDS World Corporation (Netherlands) LLC
11/24/2010	2,685.000	Hewlett-Packard Colorado BV
11/24/2010	24.000	SPARTAN FUNDING
11/24/2010	-	BCC
11/24/2010	-	CCHC
11/25/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/25/2010	0.030	EDS World Corporation (Far East) LLC
11/25/2010	2.500	EDS World Corporation (Netherlands) LLC
11/25/2010	2,685.000	Hewlett-Packard Colorado BV
11/25/2010	24.000	SPARTAN FUNDING
11/25/2010	-	BCC
11/25/2010	-	CCHC
11/26/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/26/2010	0.030	EDS World Corporation (Far East) LLC
11/26/2010	2.500	EDS World Corporation (Netherlands) LLC
11/26/2010	2,685.000	Hewlett-Packard Colorado BV
11/26/2010	24.000	SPARTAN FUNDING
11/26/2010	-	BCC
11/26/2010	-	CCHC
11/27/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/27/2010	0.030	EDS World Corporation (Far East) LLC
11/27/2010	2.500	EDS World Corporation (Netherlands) LLC
11/27/2010	2,685.000	Hewlett-Packard Colorado BV
11/27/2010	24.000	SPARTAN FUNDING
11/27/2010	-	BCC
11/27/2010	-	CCHC
11/28/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/28/2010	0.030	EDS World Corporation (Far East) LLC
11/28/2010	2.500	EDS World Corporation (Netherlands) LLC
11/28/2010	2,685.000	Hewlett-Packard Colorado BV
11/28/2010	24.000	SPARTAN FUNDING
11/28/2010	-	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/28/2010	-	CCHC
11/29/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/29/2010	0.030	EDS World Corporation (Far East) LLC
11/29/2010	2.500	EDS World Corporation (Netherlands) LLC
11/29/2010	2,685.000	Hewlett-Packard Colorado BV
11/29/2010	24.000	SPARTAN FUNDING
11/29/2010	-	BCC
11/29/2010	-	CCHC
11/30/2010	5,955.000	BRISTOL TECHNOLOGY BV
11/30/2010	0.030	EDS World Corporation (Far East) LLC
11/30/2010	2.500	EDS World Corporation (Netherlands) LLC
11/30/2010	2,685.000	Hewlett-Packard Colorado BV
11/30/2010	24.000	SPARTAN FUNDING
11/30/2010	-	BCC
11/30/2010	-	CCHC
12/1/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/1/2010	0.030	EDS World Corporation (Far East) LLC
12/1/2010	2.500	EDS World Corporation (Netherlands) LLC
12/1/2010	2,685.000	Hewlett-Packard Colorado BV
12/1/2010	24.000	SPARTAN FUNDING
12/1/2010	-	BCC
12/1/2010	-	CCHC
12/2/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/2/2010	0.030	EDS World Corporation (Far East) LLC
12/2/2010	2.500	EDS World Corporation (Netherlands) LLC
12/2/2010	2,685.000	Hewlett-Packard Colorado BV
12/2/2010	24.000	SPARTAN FUNDING
12/2/2010	-	BCC
12/2/2010	-	CCHC
12/3/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/3/2010	0.030	EDS World Corporation (Far East) LLC
12/3/2010	2.500	EDS World Corporation (Netherlands) LLC
12/3/2010	2,685.000	Hewlett-Packard Colorado BV
12/3/2010	24.000	SPARTAN FUNDING
12/3/2010	-	BCC
12/3/2010	-	CCHC
12/4/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/4/2010	0.030	EDS World Corporation (Far East) LLC
12/4/2010	2.500	EDS World Corporation (Netherlands) LLC
12/4/2010	2,685.000	Hewlett-Packard Colorado BV
12/4/2010	24.000	SPARTAN FUNDING
12/4/2010	-	BCC
12/4/2010	-	CCHC
12/5/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/5/2010	0.030	EDS World Corporation (Far East) LLC
12/5/2010	2.500	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/5/2010	2,685.000	Hewlett-Packard Colorado BV
12/5/2010	24.000	SPARTAN FUNDING
12/5/2010	-	BCC
12/5/2010	-	CCHC
12/6/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/6/2010	0.030	EDS World Corporation (Far East) LLC
12/6/2010	2.500	EDS World Corporation (Netherlands) LLC
12/6/2010	2,685.000	Hewlett-Packard Colorado BV
12/6/2010	24.000	SPARTAN FUNDING
12/6/2010	-	BCC
12/6/2010	-	CCHC
12/7/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/7/2010	0.030	EDS World Corporation (Far East) LLC
12/7/2010	2.500	EDS World Corporation (Netherlands) LLC
12/7/2010	2,685.000	Hewlett-Packard Colorado BV
12/7/2010	24.000	SPARTAN FUNDING
12/7/2010	-	BCC
12/7/2010	-	CCHC
12/8/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/8/2010	0.030	EDS World Corporation (Far East) LLC
12/8/2010	2.500	EDS World Corporation (Netherlands) LLC
12/8/2010	2,685.000	Hewlett-Packard Colorado BV
12/8/2010	24.000	SPARTAN FUNDING
12/8/2010	-	BCC
12/8/2010	-	CCHC
12/9/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/9/2010	0.030	EDS World Corporation (Far East) LLC
12/9/2010	2.500	EDS World Corporation (Netherlands) LLC
12/9/2010	2,685.000	Hewlett-Packard Colorado BV
12/9/2010	24.000	SPARTAN FUNDING
12/9/2010	-	BCC
12/9/2010	-	CCHC
12/10/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/10/2010	0.030	EDS World Corporation (Far East) LLC
12/10/2010	2.500	EDS World Corporation (Netherlands) LLC
12/10/2010	2,685.000	Hewlett-Packard Colorado BV
12/10/2010	24.000	SPARTAN FUNDING
12/10/2010	-	BCC
12/10/2010	-	CCHC
12/11/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/11/2010	0.030	EDS World Corporation (Far East) LLC
12/11/2010	2.500	EDS World Corporation (Netherlands) LLC
12/11/2010	2,685.000	Hewlett-Packard Colorado BV
12/11/2010	24.000	SPARTAN FUNDING
12/11/2010	-	BCC
12/11/2010	-	CCHC
12/12/2010	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
12/12/2010	0.030	EDS World Corporation (Far East) LLC
12/12/2010	2.500	EDS World Corporation (Netherlands) LLC
12/12/2010	2,685.000	Hewlett-Packard Colorado BV
12/12/2010	24.000	SPARTAN FUNDING
12/12/2010	-	BCC
12/12/2010	-	CCHC
12/13/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/13/2010	0.030	EDS World Corporation (Far East) LLC
12/13/2010	2.500	EDS World Corporation (Netherlands) LLC
12/13/2010	2,685.000	Hewlett-Packard Colorado BV
12/13/2010	24.000	SPARTAN FUNDING
12/13/2010	-	BCC
12/13/2010	-	CCHC
12/14/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/14/2010	0.030	EDS World Corporation (Far East) LLC
12/14/2010	2.500	EDS World Corporation (Netherlands) LLC
12/14/2010	2,685.000	Hewlett-Packard Colorado BV
12/14/2010	24.000	SPARTAN FUNDING
12/14/2010	-	BCC
12/14/2010	-	CCHC
12/15/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/15/2010	0.030	EDS World Corporation (Far East) LLC
12/15/2010	2.500	EDS World Corporation (Netherlands) LLC
12/15/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/15/2010	2,685.000	Hewlett-Packard Colorado BV
12/15/2010	24.000	SPARTAN FUNDING
12/15/2010	-	BCC
12/15/2010	-	CCHC
12/16/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/16/2010	0.030	EDS World Corporation (Far East) LLC
12/16/2010	2.500	EDS World Corporation (Netherlands) LLC
12/16/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/16/2010	2,685.000	Hewlett-Packard Colorado BV
12/16/2010	24.000	SPARTAN FUNDING
12/16/2010	-	BCC
12/16/2010	-	CCHC
12/17/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/17/2010	0.030	EDS World Corporation (Far East) LLC
12/17/2010	2.500	EDS World Corporation (Netherlands) LLC
12/17/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/17/2010	2,685.000	Hewlett-Packard Colorado BV
12/17/2010	24.000	SPARTAN FUNDING
12/17/2010	-	BCC
12/17/2010	-	CCHC
12/18/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/18/2010	0.030	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/18/2010	2.500	EDS World Corporation (Netherlands) LLC
12/18/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/18/2010	2,685.000	Hewlett-Packard Colorado BV
12/18/2010	24.000	SPARTAN FUNDING
12/18/2010	-	BCC
12/18/2010	-	CCHC
12/19/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/19/2010	0.030	EDS World Corporation (Far East) LLC
12/19/2010	2.500	EDS World Corporation (Netherlands) LLC
12/19/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/19/2010	2,685.000	Hewlett-Packard Colorado BV
12/19/2010	24.000	SPARTAN FUNDING
12/19/2010	-	BCC
12/19/2010	-	CCHC
12/20/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/20/2010	0.030	EDS World Corporation (Far East) LLC
12/20/2010	2.500	EDS World Corporation (Netherlands) LLC
12/20/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/20/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/20/2010	2,685.000	Hewlett-Packard Colorado BV
12/20/2010	24.000	SPARTAN FUNDING
12/20/2010	-	BCC
12/20/2010	-	CCHC
12/21/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/21/2010	0.030	EDS World Corporation (Far East) LLC
12/21/2010	2.500	EDS World Corporation (Netherlands) LLC
12/21/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/21/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/21/2010	2,685.000	Hewlett-Packard Colorado BV
12/21/2010	24.000	SPARTAN FUNDING
12/21/2010	-	BCC
12/21/2010	-	CCHC
12/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/22/2010	0.030	EDS World Corporation (Far East) LLC
12/22/2010	2.500	EDS World Corporation (Netherlands) LLC
12/22/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/22/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/22/2010	2,685.000	Hewlett-Packard Colorado BV
12/22/2010	24.000	SPARTAN FUNDING
12/22/2010	-	BCC
12/22/2010	-	CCHC
12/23/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/23/2010	0.030	EDS World Corporation (Far East) LLC
12/23/2010	2.500	EDS World Corporation (Netherlands) LLC
12/23/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/23/2010	600.000	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/23/2010	2,685.000	Hewlett-Packard Colorado BV
12/23/2010	24.000	SPARTAN FUNDING
12/23/2010	-	BCC
12/23/2010	-	CCHC
12/24/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/24/2010	0.030	EDS World Corporation (Far East) LLC
12/24/2010	2.500	EDS World Corporation (Netherlands) LLC
12/24/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/24/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/24/2010	2,685.000	Hewlett-Packard Colorado BV
12/24/2010	24.000	SPARTAN FUNDING
12/24/2010	-	BCC
12/24/2010	-	CCHC
12/25/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/25/2010	0.030	EDS World Corporation (Far East) LLC
12/25/2010	2.500	EDS World Corporation (Netherlands) LLC
12/25/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/25/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/25/2010	2,685.000	Hewlett-Packard Colorado BV
12/25/2010	24.000	SPARTAN FUNDING
12/25/2010	-	BCC
12/25/2010	-	CCHC
12/26/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/26/2010	0.030	EDS World Corporation (Far East) LLC
12/26/2010	2.500	EDS World Corporation (Netherlands) LLC
12/26/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/26/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/26/2010	2,685.000	Hewlett-Packard Colorado BV
12/26/2010	24.000	SPARTAN FUNDING
12/26/2010	-	BCC
12/26/2010	-	CCHC
12/27/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/27/2010	0.030	EDS World Corporation (Far East) LLC
12/27/2010	2.500	EDS World Corporation (Netherlands) LLC
12/27/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/27/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/27/2010	2,685.000	Hewlett-Packard Colorado BV
12/27/2010	24.000	SPARTAN FUNDING
12/27/2010	-	BCC
12/27/2010	-	CCHC
12/28/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/28/2010	0.030	EDS World Corporation (Far East) LLC
12/28/2010	2.500	EDS World Corporation (Netherlands) LLC
12/28/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/28/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/28/2010	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/28/2010	24.000	SPARTAN FUNDING
12/28/2010	-	BCC
12/28/2010	-	CCHC
12/29/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/29/2010	0.030	EDS World Corporation (Far East) LLC
12/29/2010	2.500	EDS World Corporation (Netherlands) LLC
12/29/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/29/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/29/2010	2,685.000	Hewlett-Packard Colorado BV
12/29/2010	24.000	SPARTAN FUNDING
12/29/2010	-	BCC
12/29/2010	-	CCHC
12/30/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/30/2010	0.030	EDS World Corporation (Far East) LLC
12/30/2010	2.500	EDS World Corporation (Netherlands) LLC
12/30/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/30/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/30/2010	2,685.000	Hewlett-Packard Colorado BV
12/30/2010	24.000	SPARTAN FUNDING
12/30/2010	-	BCC
12/30/2010	-	CCHC
12/31/2010	5,955.000	BRISTOL TECHNOLOGY BV
12/31/2010	0.030	EDS World Corporation (Far East) LLC
12/31/2010	2.500	EDS World Corporation (Netherlands) LLC
12/31/2010	600.000	HEWLETT PACKARD DUSSELDORF BV
12/31/2010	600.000	HEWLETT-PACKARD ARNHEM BV
12/31/2010	2,685.000	Hewlett-Packard Colorado BV
12/31/2010	24.000	SPARTAN FUNDING
12/31/2010	-	BCC
12/31/2010	-	CCHC
1/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/1/2011	0.030	EDS World Corporation (Far East) LLC
1/1/2011	2.500	EDS World Corporation (Netherlands) LLC
1/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/1/2011	2,685.000	Hewlett-Packard Colorado BV
1/1/2011	24.000	SPARTAN FUNDING
1/1/2011	-	BCC
1/1/2011	-	CCHC
1/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/2/2011	0.030	EDS World Corporation (Far East) LLC
1/2/2011	2.500	EDS World Corporation (Netherlands) LLC
1/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/2/2011	2,685.000	Hewlett-Packard Colorado BV
1/2/2011	24.000	SPARTAN FUNDING

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/2/2011	-	BCC
1/2/2011	-	CCHC
1/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/3/2011	-	EDS World Corporation (Far East) LLC
1/3/2011	2.500	EDS World Corporation (Netherlands) LLC
1/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/3/2011	2,685.000	Hewlett-Packard Colorado BV
1/3/2011	24.000	SPARTAN FUNDING
1/3/2011	-	BCC
1/3/2011	-	CCHC
1/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/4/2011	0.030	EDS World Corporation (Far East) LLC
1/4/2011	2.500	EDS World Corporation (Netherlands) LLC
1/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/4/2011	2,685.000	Hewlett-Packard Colorado BV
1/4/2011	24.000	SPARTAN FUNDING
1/4/2011	-	BCC
1/4/2011	1,000.000	CCHC
1/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/5/2011	0.030	EDS World Corporation (Far East) LLC
1/5/2011	2.500	EDS World Corporation (Netherlands) LLC
1/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/5/2011	2,685.000	Hewlett-Packard Colorado BV
1/5/2011	24.000	SPARTAN FUNDING
1/5/2011	-	BCC
1/5/2011	1,000.000	CCHC
1/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/6/2011	0.030	EDS World Corporation (Far East) LLC
1/6/2011	2.500	EDS World Corporation (Netherlands) LLC
1/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/6/2011	2,685.000	Hewlett-Packard Colorado BV
1/6/2011	24.000	SPARTAN FUNDING
1/6/2011	-	BCC
1/6/2011	1,000.000	CCHC
1/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/7/2011	0.030	EDS World Corporation (Far East) LLC
1/7/2011	2.500	EDS World Corporation (Netherlands) LLC
1/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/7/2011	2,685.000	Hewlett-Packard Colorado BV
1/7/2011	24.000	SPARTAN FUNDING
1/7/2011	-	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/7/2011	1,300.000	CCHC
1/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/8/2011	0.030	EDS World Corporation (Far East) LLC
1/8/2011	2.500	EDS World Corporation (Netherlands) LLC
1/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/8/2011	2,685.000	Hewlett-Packard Colorado BV
1/8/2011	24.000	SPARTAN FUNDING
1/8/2011	-	BCC
1/8/2011	1,300.000	CCHC
1/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/9/2011	0.030	EDS World Corporation (Far East) LLC
1/9/2011	2.500	EDS World Corporation (Netherlands) LLC
1/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/9/2011	2,685.000	Hewlett-Packard Colorado BV
1/9/2011	24.000	SPARTAN FUNDING
1/9/2011	-	BCC
1/9/2011	1,300.000	CCHC
1/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/10/2011	0.030	EDS World Corporation (Far East) LLC
1/10/2011	2.500	EDS World Corporation (Netherlands) LLC
1/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/10/2011	2,685.000	Hewlett-Packard Colorado BV
1/10/2011	24.000	SPARTAN FUNDING
1/10/2011	-	BCC
1/10/2011	1,300.000	CCHC
1/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/11/2011	0.030	EDS World Corporation (Far East) LLC
1/11/2011	2.500	EDS World Corporation (Netherlands) LLC
1/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/11/2011	2,685.000	Hewlett-Packard Colorado BV
1/11/2011	24.000	SPARTAN FUNDING
1/11/2011	-	BCC
1/11/2011	1,300.000	CCHC
1/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/12/2011	0.030	EDS World Corporation (Far East) LLC
1/12/2011	2.500	EDS World Corporation (Netherlands) LLC
1/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/12/2011	2,685.000	Hewlett-Packard Colorado BV
1/12/2011	24.000	SPARTAN FUNDING
1/12/2011	-	BCC
1/12/2011	1,300.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/13/2011	0.030	EDS World Corporation (Far East) LLC
1/13/2011	2.500	EDS World Corporation (Netherlands) LLC
1/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/13/2011	2,685.000	Hewlett-Packard Colorado BV
1/13/2011	24.000	SPARTAN FUNDING
1/13/2011	-	BCC
1/13/2011	1,300.000	CCHC
1/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/14/2011	0.030	EDS World Corporation (Far East) LLC
1/14/2011	2.500	EDS World Corporation (Netherlands) LLC
1/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/14/2011	2,685.000	Hewlett-Packard Colorado BV
1/14/2011	24.000	SPARTAN FUNDING
1/14/2011	-	BCC
1/14/2011	1,300.000	CCHC
1/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/15/2011	0.030	EDS World Corporation (Far East) LLC
1/15/2011	2.500	EDS World Corporation (Netherlands) LLC
1/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/15/2011	2,685.000	Hewlett-Packard Colorado BV
1/15/2011	24.000	SPARTAN FUNDING
1/15/2011	-	BCC
1/15/2011	1,300.000	CCHC
1/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/16/2011	0.030	EDS World Corporation (Far East) LLC
1/16/2011	2.500	EDS World Corporation (Netherlands) LLC
1/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/16/2011	2,685.000	Hewlett-Packard Colorado BV
1/16/2011	24.000	SPARTAN FUNDING
1/16/2011	-	BCC
1/16/2011	1,300.000	CCHC
1/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/17/2011	0.030	EDS World Corporation (Far East) LLC
1/17/2011	2.500	EDS World Corporation (Netherlands) LLC
1/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/17/2011	2,685.000	Hewlett-Packard Colorado BV
1/17/2011	24.000	SPARTAN FUNDING
1/17/2011	-	BCC
1/17/2011	1,300.000	CCHC
1/18/2011	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/18/2011	0.030	EDS World Corporation (Far East) LLC
1/18/2011	2.500	EDS World Corporation (Netherlands) LLC
1/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/18/2011	2,685.000	Hewlett-Packard Colorado BV
1/18/2011	24.000	SPARTAN FUNDING
1/18/2011	-	BCC
1/18/2011	1,300.000	CCHC
1/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/19/2011	0.030	EDS World Corporation (Far East) LLC
1/19/2011	2.500	EDS World Corporation (Netherlands) LLC
1/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/19/2011	2,685.000	Hewlett-Packard Colorado BV
1/19/2011	24.000	SPARTAN FUNDING
1/19/2011	-	BCC
1/19/2011	1,300.000	CCHC
1/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/20/2011	0.030	EDS World Corporation (Far East) LLC
1/20/2011	2.500	EDS World Corporation (Netherlands) LLC
1/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/20/2011	2,685.000	Hewlett-Packard Colorado BV
1/20/2011	24.000	SPARTAN FUNDING
1/20/2011	-	BCC
1/20/2011	1,300.000	CCHC
1/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/21/2011	0.030	EDS World Corporation (Far East) LLC
1/21/2011	2.500	EDS World Corporation (Netherlands) LLC
1/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/21/2011	2,685.000	Hewlett-Packard Colorado BV
1/21/2011	24.000	SPARTAN FUNDING
1/21/2011	-	BCC
1/21/2011	1,300.000	CCHC
1/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/22/2011	0.030	EDS World Corporation (Far East) LLC
1/22/2011	2.500	EDS World Corporation (Netherlands) LLC
1/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/22/2011	2,685.000	Hewlett-Packard Colorado BV
1/22/2011	24.000	SPARTAN FUNDING
1/22/2011	-	BCC
1/22/2011	1,300.000	CCHC
1/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/23/2011	0.030	EDS World Corporation (Far East) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/23/2011	2.500	EDS World Corporation (Netherlands) LLC
1/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/23/2011	2,685.000	Hewlett-Packard Colorado BV
1/23/2011	24.000	SPARTAN FUNDING
1/23/2011	-	BCC
1/23/2011	1,300.000	CCHC
1/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/24/2011	0.030	EDS World Corporation (Far East) LLC
1/24/2011	2.500	EDS World Corporation (Netherlands) LLC
1/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/24/2011	2,685.000	Hewlett-Packard Colorado BV
1/24/2011	24.000	SPARTAN FUNDING
1/24/2011	-	BCC
1/24/2011	1,300.000	CCHC
1/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/25/2011	0.030	EDS World Corporation (Far East) LLC
1/25/2011	2.500	EDS World Corporation (Netherlands) LLC
1/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/25/2011	2,685.000	Hewlett-Packard Colorado BV
1/25/2011	24.000	SPARTAN FUNDING
1/25/2011	-	BCC
1/25/2011	1,733.000	CCHC
1/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/26/2011	0.030	EDS World Corporation (Far East) LLC
1/26/2011	2.500	EDS World Corporation (Netherlands) LLC
1/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/26/2011	2,685.000	Hewlett-Packard Colorado BV
1/26/2011	24.000	SPARTAN FUNDING
1/26/2011	-	BCC
1/26/2011	1,733.000	CCHC
1/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/27/2011	0.030	EDS World Corporation (Far East) LLC
1/27/2011	2.500	EDS World Corporation (Netherlands) LLC
1/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/27/2011	2,685.000	Hewlett-Packard Colorado BV
1/27/2011	24.000	SPARTAN FUNDING
1/27/2011	-	BCC
1/27/2011	1,733.000	CCHC
1/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/28/2011	0.030	EDS World Corporation (Far East) LLC
1/28/2011	2.500	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/28/2011	2,685.000	Hewlett-Packard Colorado BV
1/28/2011	24.000	SPARTAN FUNDING
1/28/2011	-	BCC
1/28/2011	1,733.000	CCHC
1/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/29/2011	0.030	EDS World Corporation (Far East) LLC
1/29/2011	2.500	EDS World Corporation (Netherlands) LLC
1/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/29/2011	2,685.000	Hewlett-Packard Colorado BV
1/29/2011	24.000	SPARTAN FUNDING
1/29/2011	-	BCC
1/29/2011	1,733.000	CCHC
1/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/30/2011	0.030	EDS World Corporation (Far East) LLC
1/30/2011	2.500	EDS World Corporation (Netherlands) LLC
1/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
1/30/2011	2,685.000	Hewlett-Packard Colorado BV
1/30/2011	24.000	SPARTAN FUNDING
1/30/2011	-	BCC
1/30/2011	1,733.000	CCHC
1/31/2011	5,955.000	BRISTOL TECHNOLOGY BV
1/31/2011	0.030	EDS World Corporation (Far East) LLC
1/31/2011	2.500	EDS World Corporation (Netherlands) LLC
1/31/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
1/31/2011	600.000	HEWLETT-PACKARD Arnhem BV
1/31/2011	2,685.000	Hewlett-Packard Colorado BV
1/31/2011	24.000	SPARTAN FUNDING
1/31/2011	-	BCC
1/31/2011	1,733.000	CCHC
2/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/1/2011	0.030	EDS World Corporation (Far East) LLC
2/1/2011	2.500	EDS World Corporation (Netherlands) LLC
2/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/1/2011	600.000	HEWLETT-PACKARD Arnhem BV
2/1/2011	2,685.000	Hewlett-Packard Colorado BV
2/1/2011	24.000	SPARTAN FUNDING
2/1/2011	-	BCC
2/1/2011	1,733.000	CCHC
2/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/2/2011	0.030	EDS World Corporation (Far East) LLC
2/2/2011	2.500	EDS World Corporation (Netherlands) LLC
2/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/2/2011	2,685.000	Hewlett-Packard Colorado BV
2/2/2011	24.000	SPARTAN FUNDING
2/2/2011	-	BCC
2/2/2011	1,733.000	CCHC
2/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/3/2011	0.030	EDS World Corporation (Far East) LLC
2/3/2011	2.500	EDS World Corporation (Netherlands) LLC
2/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/3/2011	2,685.000	Hewlett-Packard Colorado BV
2/3/2011	24.000	SPARTAN FUNDING
2/3/2011	-	BCC
2/3/2011	1,733.000	CCHC
2/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/4/2011	0.030	EDS World Corporation (Far East) LLC
2/4/2011	2.500	EDS World Corporation (Netherlands) LLC
2/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/4/2011	2,685.000	Hewlett-Packard Colorado BV
2/4/2011	24.000	SPARTAN FUNDING
2/4/2011	-	BCC
2/4/2011	1,733.000	CCHC
2/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/5/2011	0.030	EDS World Corporation (Far East) LLC
2/5/2011	2.500	EDS World Corporation (Netherlands) LLC
2/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/5/2011	2,685.000	Hewlett-Packard Colorado BV
2/5/2011	24.000	SPARTAN FUNDING
2/5/2011	-	BCC
2/5/2011	1,733.000	CCHC
2/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/6/2011	0.030	EDS World Corporation (Far East) LLC
2/6/2011	2.500	EDS World Corporation (Netherlands) LLC
2/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/6/2011	2,685.000	Hewlett-Packard Colorado BV
2/6/2011	24.000	SPARTAN FUNDING
2/6/2011	-	BCC
2/6/2011	1,733.000	CCHC
2/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/7/2011	0.030	EDS World Corporation (Far East) LLC
2/7/2011	2.500	EDS World Corporation (Netherlands) LLC
2/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/7/2011	2,685.000	Hewlett-Packard Colorado BV
2/7/2011	24.000	SPARTAN FUNDING
2/7/2011	-	BCC
2/7/2011	1,733.000	CCHC
2/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/8/2011	0.030	EDS World Corporation (Far East) LLC
2/8/2011	2.500	EDS World Corporation (Netherlands) LLC
2/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/8/2011	2,685.000	Hewlett-Packard Colorado BV
2/8/2011	24.000	SPARTAN FUNDING
2/8/2011	-	BCC
2/8/2011	1,733.000	CCHC
2/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/9/2011	0.030	EDS World Corporation (Far East) LLC
2/9/2011	2.500	EDS World Corporation (Netherlands) LLC
2/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/9/2011	2,685.000	Hewlett-Packard Colorado BV
2/9/2011	24.000	SPARTAN FUNDING
2/9/2011	-	BCC
2/9/2011	1,733.000	CCHC
2/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/10/2011	0.030	EDS World Corporation (Far East) LLC
2/10/2011	2.500	EDS World Corporation (Netherlands) LLC
2/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/10/2011	2,685.000	Hewlett-Packard Colorado BV
2/10/2011	24.000	SPARTAN FUNDING
2/10/2011	-	BCC
2/10/2011	1,733.000	CCHC
2/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/11/2011	0.030	EDS World Corporation (Far East) LLC
2/11/2011	2.500	EDS World Corporation (Netherlands) LLC
2/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/11/2011	2,685.000	Hewlett-Packard Colorado BV
2/11/2011	24.000	SPARTAN FUNDING
2/11/2011	-	BCC
2/11/2011	1,733.000	CCHC
2/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/12/2011	0.030	EDS World Corporation (Far East) LLC
2/12/2011	2.500	EDS World Corporation (Netherlands) LLC
2/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/12/2011	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
2/12/2011	24.000	SPARTAN FUNDING
2/12/2011	-	BCC
2/12/2011	1,733.000	CCHC
2/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/13/2011	0.030	EDS World Corporation (Far East) LLC
2/13/2011	2.500	EDS World Corporation (Netherlands) LLC
2/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/13/2011	2,685.000	Hewlett-Packard Colorado BV
2/13/2011	24.000	SPARTAN FUNDING
2/13/2011	-	BCC
2/13/2011	1,733.000	CCHC
2/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/14/2011	0.030	EDS World Corporation (Far East) LLC
2/14/2011	2.500	EDS World Corporation (Netherlands) LLC
2/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/14/2011	2,685.000	Hewlett-Packard Colorado BV
2/14/2011	24.000	SPARTAN FUNDING
2/14/2011	-	BCC
2/14/2011	1,733.000	CCHC
2/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/15/2011	0.030	EDS World Corporation (Far East) LLC
2/15/2011	2.500	EDS World Corporation (Netherlands) LLC
2/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/15/2011	2,685.000	Hewlett-Packard Colorado BV
2/15/2011	24.000	SPARTAN FUNDING
2/15/2011	-	BCC
2/15/2011	1,733.000	CCHC
2/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/16/2011	0.030	EDS World Corporation (Far East) LLC
2/16/2011	2.500	EDS World Corporation (Netherlands) LLC
2/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/16/2011	2,685.000	Hewlett-Packard Colorado BV
2/16/2011	24.000	SPARTAN FUNDING
2/16/2011	-	BCC
2/16/2011	1,733.000	CCHC
2/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/17/2011	0.030	EDS World Corporation (Far East) LLC
2/17/2011	2.500	EDS World Corporation (Netherlands) LLC
2/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/17/2011	2,685.000	Hewlett-Packard Colorado BV
2/17/2011	24.000	SPARTAN FUNDING

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
2/17/2011	1,500.000	BCC
2/17/2011	-	CCHC
2/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/18/2011	0.030	EDS World Corporation (Far East) LLC
2/18/2011	2.500	EDS World Corporation (Netherlands) LLC
2/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/18/2011	2,685.000	Hewlett-Packard Colorado BV
2/18/2011	24.000	SPARTAN FUNDING
2/18/2011	1,500.000	BCC
2/18/2011	-	CCHC
2/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/19/2011	0.030	EDS World Corporation (Far East) LLC
2/19/2011	2.500	EDS World Corporation (Netherlands) LLC
2/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/19/2011	2,685.000	Hewlett-Packard Colorado BV
2/19/2011	24.000	SPARTAN FUNDING
2/19/2011	1,500.000	BCC
2/19/2011	-	CCHC
2/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/20/2011	0.030	EDS World Corporation (Far East) LLC
2/20/2011	2.500	EDS World Corporation (Netherlands) LLC
2/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/20/2011	2,685.000	Hewlett-Packard Colorado BV
2/20/2011	24.000	SPARTAN FUNDING
2/20/2011	1,500.000	BCC
2/20/2011	-	CCHC
2/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/21/2011	0.030	EDS World Corporation (Far East) LLC
2/21/2011	2.500	EDS World Corporation (Netherlands) LLC
2/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/21/2011	2,685.000	Hewlett-Packard Colorado BV
2/21/2011	24.000	SPARTAN FUNDING
2/21/2011	1,500.000	BCC
2/21/2011	-	CCHC
2/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/22/2011	0.030	EDS World Corporation (Far East) LLC
2/22/2011	2.500	EDS World Corporation (Netherlands) LLC
2/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/22/2011	2,685.000	Hewlett-Packard Colorado BV
2/22/2011	24.000	SPARTAN FUNDING
2/22/2011	3,100.000	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
2/22/2011	-	CCHC
2/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/23/2011	0.030	EDS World Corporation (Far East) LLC
2/23/2011	2.500	EDS World Corporation (Netherlands) LLC
2/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/23/2011	2,685.000	Hewlett-Packard Colorado BV
2/23/2011	24.000	SPARTAN FUNDING
2/23/2011	3,100.000	BCC
2/23/2011	-	CCHC
2/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/24/2011	0.030	EDS World Corporation (Far East) LLC
2/24/2011	2.500	EDS World Corporation (Netherlands) LLC
2/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/24/2011	2,685.000	Hewlett-Packard Colorado BV
2/24/2011	24.000	SPARTAN FUNDING
2/24/2011	3,100.000	BCC
2/24/2011	-	CCHC
2/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/25/2011	0.030	EDS World Corporation (Far East) LLC
2/25/2011	2.500	EDS World Corporation (Netherlands) LLC
2/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/25/2011	2,685.000	Hewlett-Packard Colorado BV
2/25/2011	24.000	SPARTAN FUNDING
2/25/2011	3,100.000	BCC
2/25/2011	-	CCHC
2/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/26/2011	0.030	EDS World Corporation (Far East) LLC
2/26/2011	2.500	EDS World Corporation (Netherlands) LLC
2/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/26/2011	2,685.000	Hewlett-Packard Colorado BV
2/26/2011	24.000	SPARTAN FUNDING
2/26/2011	3,100.000	BCC
2/26/2011	-	CCHC
2/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/27/2011	0.030	EDS World Corporation (Far East) LLC
2/27/2011	2.500	EDS World Corporation (Netherlands) LLC
2/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/27/2011	2,685.000	Hewlett-Packard Colorado BV
2/27/2011	24.000	SPARTAN FUNDING
2/27/2011	3,100.000	BCC
2/27/2011	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
2/28/2011	0.030	EDS World Corporation (Far East) LLC
2/28/2011	2.500	EDS World Corporation (Netherlands) LLC
2/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
2/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
2/28/2011	2,685.000	Hewlett-Packard Colorado BV
2/28/2011	24.000	SPARTAN FUNDING
2/28/2011	3,100.000	BCC
2/28/2011	-	CCHC
3/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/1/2011	0.030	EDS World Corporation (Far East) LLC
3/1/2011	2.500	EDS World Corporation (Netherlands) LLC
3/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/1/2011	2,685.000	Hewlett-Packard Colorado BV
3/1/2011	24.000	SPARTAN FUNDING
3/1/2011	3,100.000	BCC
3/1/2011	-	CCHC
3/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/2/2011	0.030	EDS World Corporation (Far East) LLC
3/2/2011	2.500	EDS World Corporation (Netherlands) LLC
3/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/2/2011	2,685.000	Hewlett-Packard Colorado BV
3/2/2011	24.000	SPARTAN FUNDING
3/2/2011	3,100.000	BCC
3/2/2011	-	CCHC
3/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/3/2011	0.030	EDS World Corporation (Far East) LLC
3/3/2011	2.500	EDS World Corporation (Netherlands) LLC
3/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/3/2011	2,685.000	Hewlett-Packard Colorado BV
3/3/2011	24.000	SPARTAN FUNDING
3/3/2011	3,100.000	BCC
3/3/2011	-	CCHC
3/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/4/2011	0.030	EDS World Corporation (Far East) LLC
3/4/2011	2.500	EDS World Corporation (Netherlands) LLC
3/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/4/2011	2,685.000	Hewlett-Packard Colorado BV
3/4/2011	24.000	SPARTAN FUNDING
3/4/2011	3,100.000	BCC
3/4/2011	-	CCHC
3/5/2011	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/5/2011	0.030	EDS World Corporation (Far East) LLC
3/5/2011	2.500	EDS World Corporation (Netherlands) LLC
3/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/5/2011	2,685.000	Hewlett-Packard Colorado BV
3/5/2011	24.000	SPARTAN FUNDING
3/5/2011	3,100.000	BCC
3/5/2011	-	CCHC
3/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/6/2011	0.030	EDS World Corporation (Far East) LLC
3/6/2011	2.500	EDS World Corporation (Netherlands) LLC
3/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/6/2011	2,685.000	Hewlett-Packard Colorado BV
3/6/2011	24.000	SPARTAN FUNDING
3/6/2011	3,100.000	BCC
3/6/2011	-	CCHC
3/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/7/2011	0.030	EDS World Corporation (Far East) LLC
3/7/2011	2.500	EDS World Corporation (Netherlands) LLC
3/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/7/2011	2,685.000	Hewlett-Packard Colorado BV
3/7/2011	24.000	SPARTAN FUNDING
3/7/2011	3,100.000	BCC
3/7/2011	-	CCHC
3/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/8/2011	0.030	EDS World Corporation (Far East) LLC
3/8/2011	2.500	EDS World Corporation (Netherlands) LLC
3/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/8/2011	2,685.000	Hewlett-Packard Colorado BV
3/8/2011	24.000	SPARTAN FUNDING
3/8/2011	3,100.000	BCC
3/8/2011	-	CCHC
3/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/9/2011	0.030	EDS World Corporation (Far East) LLC
3/9/2011	2.500	EDS World Corporation (Netherlands) LLC
3/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/9/2011	2,685.000	Hewlett-Packard Colorado BV
3/9/2011	24.000	SPARTAN FUNDING
3/9/2011	3,100.000	BCC
3/9/2011	-	CCHC
3/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/10/2011	0.030	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/10/2011	2.500	EDS World Corporation (Netherlands) LLC
3/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/10/2011	2,685.000	Hewlett-Packard Colorado BV
3/10/2011	24.000	SPARTAN FUNDING
3/10/2011	3,100.000	BCC
3/10/2011	-	CCHC
3/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/11/2011	0.030	EDS World Corporation (Far East) LLC
3/11/2011	2.500	EDS World Corporation (Netherlands) LLC
3/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/11/2011	2,685.000	Hewlett-Packard Colorado BV
3/11/2011	24.000	SPARTAN FUNDING
3/11/2011	3,100.000	BCC
3/11/2011	-	CCHC
3/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/12/2011	0.030	EDS World Corporation (Far East) LLC
3/12/2011	2.500	EDS World Corporation (Netherlands) LLC
3/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/12/2011	2,685.000	Hewlett-Packard Colorado BV
3/12/2011	24.000	SPARTAN FUNDING
3/12/2011	3,100.000	BCC
3/12/2011	-	CCHC
3/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/13/2011	0.030	EDS World Corporation (Far East) LLC
3/13/2011	2.500	EDS World Corporation (Netherlands) LLC
3/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/13/2011	2,685.000	Hewlett-Packard Colorado BV
3/13/2011	24.000	SPARTAN FUNDING
3/13/2011	3,100.000	BCC
3/13/2011	-	CCHC
3/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/14/2011	0.030	EDS World Corporation (Far East) LLC
3/14/2011	2.500	EDS World Corporation (Netherlands) LLC
3/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/14/2011	2,685.000	Hewlett-Packard Colorado BV
3/14/2011	24.000	SPARTAN FUNDING
3/14/2011	3,100.000	BCC
3/14/2011	-	CCHC
3/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/15/2011	0.030	EDS World Corporation (Far East) LLC
3/15/2011	2.500	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/15/2011	2,685.000	Hewlett-Packard Colorado BV
3/15/2011	24.000	SPARTAN FUNDING
3/15/2011	3,100.000	BCC
3/15/2011	-	CCHC
3/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/16/2011	0.030	EDS World Corporation (Far East) LLC
3/16/2011	2.500	EDS World Corporation (Netherlands) LLC
3/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/16/2011	2,685.000	Hewlett-Packard Colorado BV
3/16/2011	24.000	SPARTAN FUNDING
3/16/2011	3,100.000	BCC
3/16/2011	-	CCHC
3/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/17/2011	0.030	EDS World Corporation (Far East) LLC
3/17/2011	2.500	EDS World Corporation (Netherlands) LLC
3/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/17/2011	2,685.000	Hewlett-Packard Colorado BV
3/17/2011	24.000	SPARTAN FUNDING
3/17/2011	3,100.000	BCC
3/17/2011	-	CCHC
3/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/18/2011	0.030	EDS World Corporation (Far East) LLC
3/18/2011	2.500	EDS World Corporation (Netherlands) LLC
3/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/18/2011	2,685.000	Hewlett-Packard Colorado BV
3/18/2011	24.000	SPARTAN FUNDING
3/18/2011	3,100.000	BCC
3/18/2011	-	CCHC
3/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/19/2011	0.030	EDS World Corporation (Far East) LLC
3/19/2011	2.500	EDS World Corporation (Netherlands) LLC
3/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/19/2011	2,685.000	Hewlett-Packard Colorado BV
3/19/2011	24.000	SPARTAN FUNDING
3/19/2011	3,100.000	BCC
3/19/2011	-	CCHC
3/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/20/2011	0.030	EDS World Corporation (Far East) LLC
3/20/2011	2.500	EDS World Corporation (Netherlands) LLC
3/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/20/2011	2,685.000	Hewlett-Packard Colorado BV
3/20/2011	24.000	SPARTAN FUNDING
3/20/2011	3,100.000	BCC
3/20/2011	-	CCHC
3/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/21/2011	0.030	EDS World Corporation (Far East) LLC
3/21/2011	2.500	EDS World Corporation (Netherlands) LLC
3/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/21/2011	2,685.000	Hewlett-Packard Colorado BV
3/21/2011	24.000	SPARTAN FUNDING
3/21/2011	3,500.000	BCC
3/21/2011	-	CCHC
3/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/22/2011	0.030	EDS World Corporation (Far East) LLC
3/22/2011	2.500	EDS World Corporation (Netherlands) LLC
3/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/22/2011	2,685.000	Hewlett-Packard Colorado BV
3/22/2011	24.000	SPARTAN FUNDING
3/22/2011	3,500.000	BCC
3/22/2011	-	CCHC
3/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/23/2011	0.030	EDS World Corporation (Far East) LLC
3/23/2011	2.500	EDS World Corporation (Netherlands) LLC
3/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/23/2011	2,685.000	Hewlett-Packard Colorado BV
3/23/2011	24.000	SPARTAN FUNDING
3/23/2011	3,500.000	BCC
3/23/2011	-	CCHC
3/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/24/2011	0.030	EDS World Corporation (Far East) LLC
3/24/2011	2.500	EDS World Corporation (Netherlands) LLC
3/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/24/2011	2,685.000	Hewlett-Packard Colorado BV
3/24/2011	24.000	SPARTAN FUNDING
3/24/2011	3,500.000	BCC
3/24/2011	-	CCHC
3/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/25/2011	0.030	EDS World Corporation (Far East) LLC
3/25/2011	2.500	EDS World Corporation (Netherlands) LLC
3/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/25/2011	2,685.000	Hewlett-Packard Colorado BV
3/25/2011	24.000	SPARTAN FUNDING
3/25/2011	3,500.000	BCC
3/25/2011	-	CCHC
3/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/26/2011	0.030	EDS World Corporation (Far East) LLC
3/26/2011	2.500	EDS World Corporation (Netherlands) LLC
3/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/26/2011	2,685.000	Hewlett-Packard Colorado BV
3/26/2011	24.000	SPARTAN FUNDING
3/26/2011	3,500.000	BCC
3/26/2011	-	CCHC
3/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/27/2011	0.030	EDS World Corporation (Far East) LLC
3/27/2011	2.500	EDS World Corporation (Netherlands) LLC
3/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/27/2011	2,685.000	Hewlett-Packard Colorado BV
3/27/2011	24.000	SPARTAN FUNDING
3/27/2011	3,500.000	BCC
3/27/2011	-	CCHC
3/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/28/2011	0.030	EDS World Corporation (Far East) LLC
3/28/2011	2.500	EDS World Corporation (Netherlands) LLC
3/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/28/2011	2,685.000	Hewlett-Packard Colorado BV
3/28/2011	24.000	SPARTAN FUNDING
3/28/2011	2,500.000	BCC
3/28/2011	-	CCHC
3/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/29/2011	0.030	EDS World Corporation (Far East) LLC
3/29/2011	2.500	EDS World Corporation (Netherlands) LLC
3/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/29/2011	2,685.000	Hewlett-Packard Colorado BV
3/29/2011	24.000	SPARTAN FUNDING
3/29/2011	2,500.000	BCC
3/29/2011	-	CCHC
3/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/30/2011	0.030	EDS World Corporation (Far East) LLC
3/30/2011	2.500	EDS World Corporation (Netherlands) LLC
3/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/30/2011	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/30/2011	24.000	SPARTAN FUNDING
3/30/2011	2,500.000	BCC
3/30/2011	-	CCHC
3/31/2011	5,955.000	BRISTOL TECHNOLOGY BV
3/31/2011	0.030	EDS World Corporation (Far East) LLC
3/31/2011	2.500	EDS World Corporation (Netherlands) LLC
3/31/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
3/31/2011	600.000	HEWLETT-PACKARD ARNHEM BV
3/31/2011	2,685.000	Hewlett-Packard Colorado BV
3/31/2011	24.000	SPARTAN FUNDING
3/31/2011	2,500.000	BCC
3/31/2011	-	CCHC
4/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/1/2011	0.030	EDS World Corporation (Far East) LLC
4/1/2011	2.500	EDS World Corporation (Netherlands) LLC
4/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/1/2011	2,685.000	Hewlett-Packard Colorado BV
4/1/2011	24.000	SPARTAN FUNDING
4/1/2011	2,500.000	BCC
4/1/2011	-	CCHC
4/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/2/2011	0.030	EDS World Corporation (Far East) LLC
4/2/2011	2.500	EDS World Corporation (Netherlands) LLC
4/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/2/2011	2,685.000	Hewlett-Packard Colorado BV
4/2/2011	24.000	SPARTAN FUNDING
4/2/2011	2,500.000	BCC
4/2/2011	-	CCHC
4/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/3/2011	0.030	EDS World Corporation (Far East) LLC
4/3/2011	2.500	EDS World Corporation (Netherlands) LLC
4/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/3/2011	2,685.000	Hewlett-Packard Colorado BV
4/3/2011	24.000	SPARTAN FUNDING
4/3/2011	2,500.000	BCC
4/3/2011	-	CCHC
4/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/4/2011	0.030	EDS World Corporation (Far East) LLC
4/4/2011	2.500	EDS World Corporation (Netherlands) LLC
4/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/4/2011	2,685.000	Hewlett-Packard Colorado BV
4/4/2011	24.000	SPARTAN FUNDING

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/4/2011	-	BCC
4/4/2011	1,735.000	CCHC
4/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/5/2011	0.030	EDS World Corporation (Far East) LLC
4/5/2011	2.500	EDS World Corporation (Netherlands) LLC
4/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/5/2011	2,685.000	Hewlett-Packard Colorado BV
4/5/2011	24.000	SPARTAN FUNDING
4/5/2011	-	BCC
4/5/2011	1,735.000	CCHC
4/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/6/2011	0.030	EDS World Corporation (Far East) LLC
4/6/2011	2.500	EDS World Corporation (Netherlands) LLC
4/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/6/2011	2,685.000	Hewlett-Packard Colorado BV
4/6/2011	24.000	SPARTAN FUNDING
4/6/2011	-	BCC
4/6/2011	1,735.000	CCHC
4/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/7/2011	0.030	EDS World Corporation (Far East) LLC
4/7/2011	2.500	EDS World Corporation (Netherlands) LLC
4/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/7/2011	2,685.000	Hewlett-Packard Colorado BV
4/7/2011	24.000	SPARTAN FUNDING
4/7/2011	-	BCC
4/7/2011	1,735.000	CCHC
4/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/8/2011	0.030	EDS World Corporation (Far East) LLC
4/8/2011	2.500	EDS World Corporation (Netherlands) LLC
4/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/8/2011	2,685.000	Hewlett-Packard Colorado BV
4/8/2011	24.000	SPARTAN FUNDING
4/8/2011	-	BCC
4/8/2011	1,735.000	CCHC
4/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/9/2011	0.030	EDS World Corporation (Far East) LLC
4/9/2011	2.500	EDS World Corporation (Netherlands) LLC
4/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/9/2011	2,685.000	Hewlett-Packard Colorado BV
4/9/2011	24.000	SPARTAN FUNDING
4/9/2011	-	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/9/2011	1,735.000	CCHC
4/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/10/2011	0.030	EDS World Corporation (Far East) LLC
4/10/2011	2.500	EDS World Corporation (Netherlands) LLC
4/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/10/2011	2,685.000	Hewlett-Packard Colorado BV
4/10/2011	24.000	SPARTAN FUNDING
4/10/2011	-	BCC
4/10/2011	1,735.000	CCHC
4/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/11/2011	0.030	EDS World Corporation (Far East) LLC
4/11/2011	2.500	EDS World Corporation (Netherlands) LLC
4/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/11/2011	2,685.000	Hewlett-Packard Colorado BV
4/11/2011	24.000	SPARTAN FUNDING
4/11/2011	-	BCC
4/11/2011	1,735.000	CCHC
4/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/12/2011	0.030	EDS World Corporation (Far East) LLC
4/12/2011	2.500	EDS World Corporation (Netherlands) LLC
4/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/12/2011	2,685.000	Hewlett-Packard Colorado BV
4/12/2011	24.000	SPARTAN FUNDING
4/12/2011	-	BCC
4/12/2011	1,735.000	CCHC
4/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/13/2011	0.030	EDS World Corporation (Far East) LLC
4/13/2011	2.500	EDS World Corporation (Netherlands) LLC
4/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/13/2011	2,685.000	Hewlett-Packard Colorado BV
4/13/2011	24.000	SPARTAN FUNDING
4/13/2011	-	BCC
4/13/2011	1,735.000	CCHC
4/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/14/2011	0.030	EDS World Corporation (Far East) LLC
4/14/2011	2.500	EDS World Corporation (Netherlands) LLC
4/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/14/2011	2,685.000	Hewlett-Packard Colorado BV
4/14/2011	24.000	SPARTAN FUNDING
4/14/2011	-	BCC
4/14/2011	1,735.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/15/2011	0.030	EDS World Corporation (Far East) LLC
4/15/2011	2.500	EDS World Corporation (Netherlands) LLC
4/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/15/2011	2,685.000	Hewlett-Packard Colorado BV
4/15/2011	24.000	SPARTAN FUNDING
4/15/2011	-	BCC
4/15/2011	1,735.000	CCHC
4/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/16/2011	0.030	EDS World Corporation (Far East) LLC
4/16/2011	2.500	EDS World Corporation (Netherlands) LLC
4/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/16/2011	2,685.000	Hewlett-Packard Colorado BV
4/16/2011	24.000	SPARTAN FUNDING
4/16/2011	-	BCC
4/16/2011	1,735.000	CCHC
4/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/17/2011	0.030	EDS World Corporation (Far East) LLC
4/17/2011	2.500	EDS World Corporation (Netherlands) LLC
4/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/17/2011	2,685.000	Hewlett-Packard Colorado BV
4/17/2011	24.000	SPARTAN FUNDING
4/17/2011	-	BCC
4/17/2011	1,735.000	CCHC
4/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/18/2011	0.030	EDS World Corporation (Far East) LLC
4/18/2011	2.500	EDS World Corporation (Netherlands) LLC
4/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/18/2011	2,685.000	Hewlett-Packard Colorado BV
4/18/2011	24.000	SPARTAN FUNDING
4/18/2011	-	BCC
4/18/2011	1,735.000	CCHC
4/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/19/2011	0.030	EDS World Corporation (Far East) LLC
4/19/2011	2.500	EDS World Corporation (Netherlands) LLC
4/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/19/2011	2,685.000	Hewlett-Packard Colorado BV
4/19/2011	24.000	SPARTAN FUNDING
4/19/2011	-	BCC
4/19/2011	1,735.000	CCHC
4/20/2011	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/20/2011	0.030	EDS World Corporation (Far East) LLC
4/20/2011	2.500	EDS World Corporation (Netherlands) LLC
4/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/20/2011	2,685.000	Hewlett-Packard Colorado BV
4/20/2011	24.000	SPARTAN FUNDING
4/20/2011	-	BCC
4/20/2011	1,735.000	CCHC
4/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/21/2011	0.030	EDS World Corporation (Far East) LLC
4/21/2011	2.500	EDS World Corporation (Netherlands) LLC
4/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/21/2011	2,685.000	Hewlett-Packard Colorado BV
4/21/2011	24.000	SPARTAN FUNDING
4/21/2011	-	BCC
4/21/2011	1,735.000	CCHC
4/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/22/2011	0.030	EDS World Corporation (Far East) LLC
4/22/2011	2.500	EDS World Corporation (Netherlands) LLC
4/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/22/2011	2,685.000	Hewlett-Packard Colorado BV
4/22/2011	24.000	SPARTAN FUNDING
4/22/2011	-	BCC
4/22/2011	1,735.000	CCHC
4/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/23/2011	0.030	EDS World Corporation (Far East) LLC
4/23/2011	2.500	EDS World Corporation (Netherlands) LLC
4/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/23/2011	2,685.000	Hewlett-Packard Colorado BV
4/23/2011	24.000	SPARTAN FUNDING
4/23/2011	-	BCC
4/23/2011	1,735.000	CCHC
4/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/24/2011	0.030	EDS World Corporation (Far East) LLC
4/24/2011	2.500	EDS World Corporation (Netherlands) LLC
4/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/24/2011	2,685.000	Hewlett-Packard Colorado BV
4/24/2011	24.000	SPARTAN FUNDING
4/24/2011	-	BCC
4/24/2011	1,735.000	CCHC
4/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/25/2011	0.030	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/25/2011	2.500	EDS World Corporation (Netherlands) LLC
4/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/25/2011	2,685.000	Hewlett-Packard Colorado BV
4/25/2011	24.000	SPARTAN FUNDING
4/25/2011	-	BCC
4/25/2011	1,735.000	CCHC
4/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/26/2011	0.030	EDS World Corporation (Far East) LLC
4/26/2011	2.500	EDS World Corporation (Netherlands) LLC
4/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/26/2011	2,685.000	Hewlett-Packard Colorado BV
4/26/2011	24.000	SPARTAN FUNDING
4/26/2011	-	BCC
4/26/2011	1,735.000	CCHC
4/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/27/2011	0.030	EDS World Corporation (Far East) LLC
4/27/2011	2.500	EDS World Corporation (Netherlands) LLC
4/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/27/2011	2,685.000	Hewlett-Packard Colorado BV
4/27/2011	24.000	SPARTAN FUNDING
4/27/2011	-	BCC
4/27/2011	1,735.000	CCHC
4/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/28/2011	0.030	EDS World Corporation (Far East) LLC
4/28/2011	2.500	EDS World Corporation (Netherlands) LLC
4/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/28/2011	2,685.000	Hewlett-Packard Colorado BV
4/28/2011	24.000	SPARTAN FUNDING
4/28/2011	-	BCC
4/28/2011	1,870.000	CCHC
4/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/29/2011	0.030	EDS World Corporation (Far East) LLC
4/29/2011	2.500	EDS World Corporation (Netherlands) LLC
4/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/29/2011	2,685.000	Hewlett-Packard Colorado BV
4/29/2011	24.000	SPARTAN FUNDING
4/29/2011	-	BCC
4/29/2011	1,870.000	CCHC
4/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
4/30/2011	0.030	EDS World Corporation (Far East) LLC
4/30/2011	2.500	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
4/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
4/30/2011	2,685.000	Hewlett-Packard Colorado BV
4/30/2011	24.000	SPARTAN FUNDING
4/30/2011	-	BCC
4/30/2011	1,870.000	CCHC
5/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/1/2011	0.030	EDS World Corporation (Far East) LLC
5/1/2011	2.500	EDS World Corporation (Netherlands) LLC
5/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/1/2011	2,685.000	Hewlett-Packard Colorado BV
5/1/2011	24.000	SPARTAN FUNDING
5/1/2011	-	BCC
5/1/2011	1,870.000	CCHC
5/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/2/2011	0.030	EDS World Corporation (Far East) LLC
5/2/2011	2.500	EDS World Corporation (Netherlands) LLC
5/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/2/2011	2,685.000	Hewlett-Packard Colorado BV
5/2/2011	24.000	SPARTAN FUNDING
5/2/2011	-	BCC
5/2/2011	1,870.000	CCHC
5/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/3/2011	0.030	EDS World Corporation (Far East) LLC
5/3/2011	2.500	EDS World Corporation (Netherlands) LLC
5/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/3/2011	2,685.000	Hewlett-Packard Colorado BV
5/3/2011	24.000	SPARTAN FUNDING
5/3/2011	-	BCC
5/3/2011	1,870.000	CCHC
5/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/4/2011	0.030	EDS World Corporation (Far East) LLC
5/4/2011	2.500	EDS World Corporation (Netherlands) LLC
5/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/4/2011	2,685.000	Hewlett-Packard Colorado BV
5/4/2011	24.000	SPARTAN FUNDING
5/4/2011	-	BCC
5/4/2011	1,870.000	CCHC
5/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/5/2011	0.030	EDS World Corporation (Far East) LLC
5/5/2011	2.500	EDS World Corporation (Netherlands) LLC
5/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/5/2011	2,685.000	Hewlett-Packard Colorado BV
5/5/2011	24.000	SPARTAN FUNDING
5/5/2011	-	BCC
5/5/2011	1,870.000	CCHC
5/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/6/2011	0.030	EDS World Corporation (Far East) LLC
5/6/2011	2.500	EDS World Corporation (Netherlands) LLC
5/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/6/2011	2,685.000	Hewlett-Packard Colorado BV
5/6/2011	24.000	SPARTAN FUNDING
5/6/2011	-	BCC
5/6/2011	1,870.000	CCHC
5/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/7/2011	0.030	EDS World Corporation (Far East) LLC
5/7/2011	2.500	EDS World Corporation (Netherlands) LLC
5/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/7/2011	2,685.000	Hewlett-Packard Colorado BV
5/7/2011	24.000	SPARTAN FUNDING
5/7/2011	-	BCC
5/7/2011	1,870.000	CCHC
5/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/8/2011	0.030	EDS World Corporation (Far East) LLC
5/8/2011	2.500	EDS World Corporation (Netherlands) LLC
5/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/8/2011	2,685.000	Hewlett-Packard Colorado BV
5/8/2011	24.000	SPARTAN FUNDING
5/8/2011	-	BCC
5/8/2011	1,870.000	CCHC
5/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/9/2011	3.530	EDS World Corporation (Far East) LLC
5/9/2011	2.500	EDS World Corporation (Netherlands) LLC
5/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/9/2011	2,685.000	Hewlett-Packard Colorado BV
5/9/2011	24.000	SPARTAN FUNDING
5/9/2011	-	BCC
5/9/2011	1,870.000	CCHC
5/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/10/2011	3.530	EDS World Corporation (Far East) LLC
5/10/2011	2.500	EDS World Corporation (Netherlands) LLC
5/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/10/2011	2,685.000	Hewlett-Packard Colorado BV
5/10/2011	24.000	SPARTAN FUNDING
5/10/2011	-	BCC
5/10/2011	1,870.000	CCHC
5/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/11/2011	3.530	EDS World Corporation (Far East) LLC
5/11/2011	2.500	EDS World Corporation (Netherlands) LLC
5/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/11/2011	2,685.000	Hewlett-Packard Colorado BV
5/11/2011	24.000	SPARTAN FUNDING
5/11/2011	-	BCC
5/11/2011	1,870.000	CCHC
5/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/12/2011	3.530	EDS World Corporation (Far East) LLC
5/12/2011	2.500	EDS World Corporation (Netherlands) LLC
5/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/12/2011	2,685.000	Hewlett-Packard Colorado BV
5/12/2011	24.000	SPARTAN FUNDING
5/12/2011	-	BCC
5/12/2011	1,870.000	CCHC
5/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/13/2011	3.530	EDS World Corporation (Far East) LLC
5/13/2011	2.500	EDS World Corporation (Netherlands) LLC
5/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/13/2011	2,685.000	Hewlett-Packard Colorado BV
5/13/2011	24.000	SPARTAN FUNDING
5/13/2011	-	BCC
5/13/2011	1,870.000	CCHC
5/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/14/2011	3.530	EDS World Corporation (Far East) LLC
5/14/2011	2.500	EDS World Corporation (Netherlands) LLC
5/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/14/2011	2,685.000	Hewlett-Packard Colorado BV
5/14/2011	24.000	SPARTAN FUNDING
5/14/2011	-	BCC
5/14/2011	1,870.000	CCHC
5/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/15/2011	3.530	EDS World Corporation (Far East) LLC
5/15/2011	2.500	EDS World Corporation (Netherlands) LLC
5/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/15/2011	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/15/2011	24.000	SPARTAN FUNDING
5/15/2011	-	BCC
5/15/2011	1,870.000	CCHC
5/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/16/2011	3.530	EDS World Corporation (Far East) LLC
5/16/2011	2.500	EDS World Corporation (Netherlands) LLC
5/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/16/2011	2,685.000	Hewlett-Packard Colorado BV
5/16/2011	24.000	SPARTAN FUNDING
5/16/2011	-	BCC
5/16/2011	1,870.000	CCHC
5/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/17/2011	3.530	EDS World Corporation (Far East) LLC
5/17/2011	2.500	EDS World Corporation (Netherlands) LLC
5/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/17/2011	2,685.000	Hewlett-Packard Colorado BV
5/17/2011	24.000	SPARTAN FUNDING
5/17/2011	3,500.000	BCC
5/17/2011	-	CCHC
5/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/18/2011	3.530	EDS World Corporation (Far East) LLC
5/18/2011	2.500	EDS World Corporation (Netherlands) LLC
5/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/18/2011	2,685.000	Hewlett-Packard Colorado BV
5/18/2011	24.000	SPARTAN FUNDING
5/18/2011	3,500.000	BCC
5/18/2011	-	CCHC
5/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/19/2011	3.530	EDS World Corporation (Far East) LLC
5/19/2011	2.500	EDS World Corporation (Netherlands) LLC
5/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/19/2011	2,685.000	Hewlett-Packard Colorado BV
5/19/2011	24.000	SPARTAN FUNDING
5/19/2011	3,500.000	BCC
5/19/2011	-	CCHC
5/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/20/2011	3.530	EDS World Corporation (Far East) LLC
5/20/2011	2.500	EDS World Corporation (Netherlands) LLC
5/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/20/2011	2,685.000	Hewlett-Packard Colorado BV
5/20/2011	24.000	SPARTAN FUNDING

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/20/2011	3,500.000	BCC
5/20/2011	-	CCHC
5/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/21/2011	3.530	EDS World Corporation (Far East) LLC
5/21/2011	2.500	EDS World Corporation (Netherlands) LLC
5/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/21/2011	2,685.000	Hewlett-Packard Colorado BV
5/21/2011	24.000	SPARTAN FUNDING
5/21/2011	3,500.000	BCC
5/21/2011	-	CCHC
5/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/22/2011	3.530	EDS World Corporation (Far East) LLC
5/22/2011	2.500	EDS World Corporation (Netherlands) LLC
5/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/22/2011	2,685.000	Hewlett-Packard Colorado BV
5/22/2011	24.000	SPARTAN FUNDING
5/22/2011	3,500.000	BCC
5/22/2011	-	CCHC
5/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/23/2011	3.530	EDS World Corporation (Far East) LLC
5/23/2011	2.500	EDS World Corporation (Netherlands) LLC
5/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/23/2011	2,685.000	Hewlett-Packard Colorado BV
5/23/2011	24.000	SPARTAN FUNDING
5/23/2011	3,800.000	BCC
5/23/2011	-	CCHC
5/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/24/2011	3.530	EDS World Corporation (Far East) LLC
5/24/2011	2.500	EDS World Corporation (Netherlands) LLC
5/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/24/2011	2,685.000	Hewlett-Packard Colorado BV
5/24/2011	24.000	SPARTAN FUNDING
5/24/2011	4,300.000	BCC
5/24/2011	-	CCHC
5/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/25/2011	3.530	EDS World Corporation (Far East) LLC
5/25/2011	2.500	EDS World Corporation (Netherlands) LLC
5/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/25/2011	2,685.000	Hewlett-Packard Colorado BV
5/25/2011	24.000	SPARTAN FUNDING
5/25/2011	4,300.000	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/25/2011	-	CCHC
5/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/26/2011	3.530	EDS World Corporation (Far East) LLC
5/26/2011	2.500	EDS World Corporation (Netherlands) LLC
5/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/26/2011	2,685.000	Hewlett-Packard Colorado BV
5/26/2011	24.000	SPARTAN FUNDING
5/26/2011	4,300.000	BCC
5/26/2011	-	CCHC
5/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/27/2011	3.530	EDS World Corporation (Far East) LLC
5/27/2011	2.500	EDS World Corporation (Netherlands) LLC
5/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/27/2011	2,685.000	Hewlett-Packard Colorado BV
5/27/2011	24.000	SPARTAN FUNDING
5/27/2011	4,300.000	BCC
5/27/2011	-	CCHC
5/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/28/2011	3.530	EDS World Corporation (Far East) LLC
5/28/2011	2.500	EDS World Corporation (Netherlands) LLC
5/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/28/2011	2,685.000	Hewlett-Packard Colorado BV
5/28/2011	24.000	SPARTAN FUNDING
5/28/2011	4,300.000	BCC
5/28/2011	-	CCHC
5/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/29/2011	3.530	EDS World Corporation (Far East) LLC
5/29/2011	2.500	EDS World Corporation (Netherlands) LLC
5/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/29/2011	2,685.000	Hewlett-Packard Colorado BV
5/29/2011	24.000	SPARTAN FUNDING
5/29/2011	4,300.000	BCC
5/29/2011	-	CCHC
5/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/30/2011	3.530	EDS World Corporation (Far East) LLC
5/30/2011	2.500	EDS World Corporation (Netherlands) LLC
5/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/30/2011	2,685.000	Hewlett-Packard Colorado BV
5/30/2011	24.000	SPARTAN FUNDING
5/30/2011	4,300.000	BCC
5/30/2011	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/31/2011	5,955.000	BRISTOL TECHNOLOGY BV
5/31/2011	3.530	EDS World Corporation (Far East) LLC
5/31/2011	2.500	EDS World Corporation (Netherlands) LLC
5/31/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
5/31/2011	600.000	HEWLETT-PACKARD ARNHEM BV
5/31/2011	2,685.000	Hewlett-Packard Colorado BV
5/31/2011	24.000	SPARTAN FUNDING
5/31/2011	4,300.000	BCC
5/31/2011	-	CCHC
6/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/1/2011	3.530	EDS World Corporation (Far East) LLC
6/1/2011	2.500	EDS World Corporation (Netherlands) LLC
6/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/1/2011	2,685.000	Hewlett-Packard Colorado BV
6/1/2011	24.000	SPARTAN FUNDING
6/1/2011	4,300.000	BCC
6/1/2011	-	CCHC
6/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/2/2011	3.530	EDS World Corporation (Far East) LLC
6/2/2011	2.500	EDS World Corporation (Netherlands) LLC
6/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/2/2011	2,685.000	Hewlett-Packard Colorado BV
6/2/2011	24.000	SPARTAN FUNDING
6/2/2011	3,800.000	BCC
6/2/2011	-	CCHC
6/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/3/2011	3.530	EDS World Corporation (Far East) LLC
6/3/2011	2.500	EDS World Corporation (Netherlands) LLC
6/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/3/2011	2,685.000	Hewlett-Packard Colorado BV
6/3/2011	24.000	SPARTAN FUNDING
6/3/2011	3,800.000	BCC
6/3/2011	-	CCHC
6/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/4/2011	3.530	EDS World Corporation (Far East) LLC
6/4/2011	2.500	EDS World Corporation (Netherlands) LLC
6/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/4/2011	2,685.000	Hewlett-Packard Colorado BV
6/4/2011	24.000	SPARTAN FUNDING
6/4/2011	3,800.000	BCC
6/4/2011	-	CCHC
6/5/2011	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/5/2011	3.530	EDS World Corporation (Far East) LLC
6/5/2011	2.500	EDS World Corporation (Netherlands) LLC
6/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/5/2011	2,685.000	Hewlett-Packard Colorado BV
6/5/2011	24.000	SPARTAN FUNDING
6/5/2011	3,800.000	BCC
6/5/2011	-	CCHC
6/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/6/2011	3.530	EDS World Corporation (Far East) LLC
6/6/2011	2.500	EDS World Corporation (Netherlands) LLC
6/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/6/2011	2,685.000	Hewlett-Packard Colorado BV
6/6/2011	24.000	SPARTAN FUNDING
6/6/2011	3,800.000	BCC
6/6/2011	-	CCHC
6/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/7/2011	3.530	EDS World Corporation (Far East) LLC
6/7/2011	2.500	EDS World Corporation (Netherlands) LLC
6/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/7/2011	2,685.000	Hewlett-Packard Colorado BV
6/7/2011	24.000	SPARTAN FUNDING
6/7/2011	3,800.000	BCC
6/7/2011	-	CCHC
6/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/8/2011	3.530	EDS World Corporation (Far East) LLC
6/8/2011	2.500	EDS World Corporation (Netherlands) LLC
6/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/8/2011	2,685.000	Hewlett-Packard Colorado BV
6/8/2011	24.000	SPARTAN FUNDING
6/8/2011	3,800.000	BCC
6/8/2011	-	CCHC
6/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/9/2011	4.020	EDS World Corporation (Far East) LLC
6/9/2011	2.500	EDS World Corporation (Netherlands) LLC
6/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/9/2011	2,685.000	Hewlett-Packard Colorado BV
6/9/2011	24.000	SPARTAN FUNDING
6/9/2011	3,800.000	BCC
6/9/2011	-	CCHC
6/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/10/2011	4.020	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/10/2011	2.500	EDS World Corporation (Netherlands) LLC
6/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/10/2011	2,685.000	Hewlett-Packard Colorado BV
6/10/2011	24.000	SPARTAN FUNDING
6/10/2011	3,800.000	BCC
6/10/2011	-	CCHC
6/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/11/2011	4.020	EDS World Corporation (Far East) LLC
6/11/2011	2.500	EDS World Corporation (Netherlands) LLC
6/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/11/2011	2,685.000	Hewlett-Packard Colorado BV
6/11/2011	24.000	SPARTAN FUNDING
6/11/2011	3,800.000	BCC
6/11/2011	-	CCHC
6/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/12/2011	4.020	EDS World Corporation (Far East) LLC
6/12/2011	2.500	EDS World Corporation (Netherlands) LLC
6/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/12/2011	2,685.000	Hewlett-Packard Colorado BV
6/12/2011	24.000	SPARTAN FUNDING
6/12/2011	3,800.000	BCC
6/12/2011	-	CCHC
6/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/13/2011	4.020	EDS World Corporation (Far East) LLC
6/13/2011	2.500	EDS World Corporation (Netherlands) LLC
6/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/13/2011	2,685.000	Hewlett-Packard Colorado BV
6/13/2011	24.000	SPARTAN FUNDING
6/13/2011	3,800.000	BCC
6/13/2011	-	CCHC
6/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/14/2011	4.020	EDS World Corporation (Far East) LLC
6/14/2011	2.500	EDS World Corporation (Netherlands) LLC
6/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/14/2011	2,685.000	Hewlett-Packard Colorado BV
6/14/2011	24.000	SPARTAN FUNDING
6/14/2011	3,800.000	BCC
6/14/2011	-	CCHC
6/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/15/2011	4.020	EDS World Corporation (Far East) LLC
6/15/2011	2.500	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/15/2011	2,685.000	Hewlett-Packard Colorado BV
6/15/2011	24.000	SPARTAN FUNDING
6/15/2011	3,800.000	BCC
6/15/2011	-	CCHC
6/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/16/2011	4.020	EDS World Corporation (Far East) LLC
6/16/2011	2.500	EDS World Corporation (Netherlands) LLC
6/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/16/2011	2,685.000	Hewlett-Packard Colorado BV
6/16/2011	24.000	SPARTAN FUNDING
6/16/2011	3,700.000	BCC
6/16/2011	-	CCHC
6/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/17/2011	4.020	EDS World Corporation (Far East) LLC
6/17/2011	2.500	EDS World Corporation (Netherlands) LLC
6/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/17/2011	2,685.000	Hewlett-Packard Colorado BV
6/17/2011	24.000	SPARTAN FUNDING
6/17/2011	3,700.000	BCC
6/17/2011	-	CCHC
6/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/18/2011	4.020	EDS World Corporation (Far East) LLC
6/18/2011	2.500	EDS World Corporation (Netherlands) LLC
6/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/18/2011	2,685.000	Hewlett-Packard Colorado BV
6/18/2011	24.000	SPARTAN FUNDING
6/18/2011	3,700.000	BCC
6/18/2011	-	CCHC
6/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/19/2011	4.020	EDS World Corporation (Far East) LLC
6/19/2011	2.500	EDS World Corporation (Netherlands) LLC
6/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/19/2011	2,685.000	Hewlett-Packard Colorado BV
6/19/2011	24.000	SPARTAN FUNDING
6/19/2011	3,700.000	BCC
6/19/2011	-	CCHC
6/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/20/2011	4.020	EDS World Corporation (Far East) LLC
6/20/2011	2.500	EDS World Corporation (Netherlands) LLC
6/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/20/2011	2,685.000	Hewlett-Packard Colorado BV
6/20/2011	24.000	SPARTAN FUNDING
6/20/2011	3,700.000	BCC
6/20/2011	-	CCHC
6/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/21/2011	4.020	EDS World Corporation (Far East) LLC
6/21/2011	2.500	EDS World Corporation (Netherlands) LLC
6/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/21/2011	2,685.000	Hewlett-Packard Colorado BV
6/21/2011	24.000	SPARTAN FUNDING
6/21/2011	3,700.000	BCC
6/21/2011	-	CCHC
6/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/22/2011	4.020	EDS World Corporation (Far East) LLC
6/22/2011	2.500	EDS World Corporation (Netherlands) LLC
6/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/22/2011	2,685.000	Hewlett-Packard Colorado BV
6/22/2011	24.000	SPARTAN FUNDING
6/22/2011	4,800.000	BCC
6/22/2011	-	CCHC
6/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/23/2011	4.020	EDS World Corporation (Far East) LLC
6/23/2011	2.500	EDS World Corporation (Netherlands) LLC
6/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/23/2011	2,685.000	Hewlett-Packard Colorado BV
6/23/2011	24.000	SPARTAN FUNDING
6/23/2011	4,800.000	BCC
6/23/2011	-	CCHC
6/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/24/2011	4.020	EDS World Corporation (Far East) LLC
6/24/2011	2.500	EDS World Corporation (Netherlands) LLC
6/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/24/2011	2,685.000	Hewlett-Packard Colorado BV
6/24/2011	24.000	SPARTAN FUNDING
6/24/2011	4,800.000	BCC
6/24/2011	-	CCHC
6/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/25/2011	4.020	EDS World Corporation (Far East) LLC
6/25/2011	2.500	EDS World Corporation (Netherlands) LLC
6/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/25/2011	2,685.000	Hewlett-Packard Colorado BV
6/25/2011	24.000	SPARTAN FUNDING
6/25/2011	4,800.000	BCC
6/25/2011	-	CCHC
6/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/26/2011	4.020	EDS World Corporation (Far East) LLC
6/26/2011	2.500	EDS World Corporation (Netherlands) LLC
6/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/26/2011	2,685.000	Hewlett-Packard Colorado BV
6/26/2011	24.000	SPARTAN FUNDING
6/26/2011	4,800.000	BCC
6/26/2011	-	CCHC
6/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/27/2011	4.020	EDS World Corporation (Far East) LLC
6/27/2011	2.500	EDS World Corporation (Netherlands) LLC
6/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/27/2011	2,685.000	Hewlett-Packard Colorado BV
6/27/2011	24.000	SPARTAN FUNDING
6/27/2011	4,800.000	BCC
6/27/2011	-	CCHC
6/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/28/2011	4.020	EDS World Corporation (Far East) LLC
6/28/2011	2.500	EDS World Corporation (Netherlands) LLC
6/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/28/2011	2,685.000	Hewlett-Packard Colorado BV
6/28/2011	24.000	SPARTAN FUNDING
6/28/2011	4,800.000	BCC
6/28/2011	-	CCHC
6/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/29/2011	4.020	EDS World Corporation (Far East) LLC
6/29/2011	2.500	EDS World Corporation (Netherlands) LLC
6/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/29/2011	2,685.000	Hewlett-Packard Colorado BV
6/29/2011	24.000	SPARTAN FUNDING
6/29/2011	4,800.000	BCC
6/29/2011	-	CCHC
6/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
6/30/2011	4.020	EDS World Corporation (Far East) LLC
6/30/2011	2.500	EDS World Corporation (Netherlands) LLC
6/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
6/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
6/30/2011	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/30/2011	24.000	SPARTAN FUNDING
6/30/2011	3,600.000	BCC
6/30/2011	-	CCHC
7/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/1/2011	4.020	EDS World Corporation (Far East) LLC
7/1/2011	2.500	EDS World Corporation (Netherlands) LLC
7/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/1/2011	2,685.000	Hewlett-Packard Colorado BV
7/1/2011	24.000	SPARTAN FUNDING
7/1/2011	3,100.000	BCC
7/1/2011	-	CCHC
7/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/2/2011	4.020	EDS World Corporation (Far East) LLC
7/2/2011	2.500	EDS World Corporation (Netherlands) LLC
7/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/2/2011	2,685.000	Hewlett-Packard Colorado BV
7/2/2011	24.000	SPARTAN FUNDING
7/2/2011	3,100.000	BCC
7/2/2011	-	CCHC
7/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/3/2011	4.020	EDS World Corporation (Far East) LLC
7/3/2011	2.500	EDS World Corporation (Netherlands) LLC
7/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/3/2011	2,685.000	Hewlett-Packard Colorado BV
7/3/2011	24.000	SPARTAN FUNDING
7/3/2011	3,100.000	BCC
7/3/2011	-	CCHC
7/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/4/2011	4.020	EDS World Corporation (Far East) LLC
7/4/2011	2.500	EDS World Corporation (Netherlands) LLC
7/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/4/2011	2,685.000	Hewlett-Packard Colorado BV
7/4/2011	24.000	SPARTAN FUNDING
7/4/2011	3,100.000	BCC
7/4/2011	-	CCHC
7/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/5/2011	4.020	EDS World Corporation (Far East) LLC
7/5/2011	2.500	EDS World Corporation (Netherlands) LLC
7/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/5/2011	2,685.000	Hewlett-Packard Colorado BV
7/5/2011	24.000	SPARTAN FUNDING

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/5/2011	-	BCC
7/5/2011	1,870.000	CCHC
7/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/6/2011	4.020	EDS World Corporation (Far East) LLC
7/6/2011	2.500	EDS World Corporation (Netherlands) LLC
7/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/6/2011	2,685.000	Hewlett-Packard Colorado BV
7/6/2011	24.000	SPARTAN FUNDING
7/6/2011	-	BCC
7/6/2011	1,870.000	CCHC
7/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/7/2011	4.020	EDS World Corporation (Far East) LLC
7/7/2011	2.500	EDS World Corporation (Netherlands) LLC
7/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/7/2011	2,685.000	Hewlett-Packard Colorado BV
7/7/2011	24.000	SPARTAN FUNDING
7/7/2011	-	BCC
7/7/2011	1,870.000	CCHC
7/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/8/2011	4.020	EDS World Corporation (Far East) LLC
7/8/2011	2.500	EDS World Corporation (Netherlands) LLC
7/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/8/2011	2,685.000	Hewlett-Packard Colorado BV
7/8/2011	24.000	SPARTAN FUNDING
7/8/2011	-	BCC
7/8/2011	1,870.000	CCHC
7/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/9/2011	4.020	EDS World Corporation (Far East) LLC
7/9/2011	2.500	EDS World Corporation (Netherlands) LLC
7/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/9/2011	2,685.000	Hewlett-Packard Colorado BV
7/9/2011	24.000	SPARTAN FUNDING
7/9/2011	-	BCC
7/9/2011	1,870.000	CCHC
7/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/10/2011	4.020	EDS World Corporation (Far East) LLC
7/10/2011	2.500	EDS World Corporation (Netherlands) LLC
7/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/10/2011	2,685.000	Hewlett-Packard Colorado BV
7/10/2011	24.000	SPARTAN FUNDING
7/10/2011	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/10/2011	1,870.000	CCHC
7/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/11/2011	4.020	EDS World Corporation (Far East) LLC
7/11/2011	2.500	EDS World Corporation (Netherlands) LLC
7/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/11/2011	2,685.000	Hewlett-Packard Colorado BV
7/11/2011	24.000	SPARTAN FUNDING
7/11/2011	-	BCC
7/11/2011	1,870.000	CCHC
7/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/12/2011	4.020	EDS World Corporation (Far East) LLC
7/12/2011	2.500	EDS World Corporation (Netherlands) LLC
7/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/12/2011	2,685.000	Hewlett-Packard Colorado BV
7/12/2011	24.000	SPARTAN FUNDING
7/12/2011	-	BCC
7/12/2011	1,870.000	CCHC
7/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/13/2011	4.020	EDS World Corporation (Far East) LLC
7/13/2011	2.500	EDS World Corporation (Netherlands) LLC
7/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/13/2011	2,685.000	Hewlett-Packard Colorado BV
7/13/2011	24.000	SPARTAN FUNDING
7/13/2011	-	BCC
7/13/2011	1,870.000	CCHC
7/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/14/2011	4.020	EDS World Corporation (Far East) LLC
7/14/2011	2.500	EDS World Corporation (Netherlands) LLC
7/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/14/2011	2,685.000	Hewlett-Packard Colorado BV
7/14/2011	24.000	SPARTAN FUNDING
7/14/2011	-	BCC
7/14/2011	1,870.000	CCHC
7/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/15/2011	4.020	EDS World Corporation (Far East) LLC
7/15/2011	2.500	EDS World Corporation (Netherlands) LLC
7/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/15/2011	2,685.000	Hewlett-Packard Colorado BV
7/15/2011	24.000	SPARTAN FUNDING
7/15/2011	-	BCC
7/15/2011	1,870.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/16/2011	4.020	EDS World Corporation (Far East) LLC
7/16/2011	2.500	EDS World Corporation (Netherlands) LLC
7/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/16/2011	2,685.000	Hewlett-Packard Colorado BV
7/16/2011	24.000	SPARTAN FUNDING
7/16/2011	-	BCC
7/16/2011	1,870.000	CCHC
7/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/17/2011	4.020	EDS World Corporation (Far East) LLC
7/17/2011	2.500	EDS World Corporation (Netherlands) LLC
7/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/17/2011	2,685.000	Hewlett-Packard Colorado BV
7/17/2011	24.000	SPARTAN FUNDING
7/17/2011	-	BCC
7/17/2011	1,870.000	CCHC
7/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/18/2011	4.020	EDS World Corporation (Far East) LLC
7/18/2011	2.500	EDS World Corporation (Netherlands) LLC
7/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/18/2011	2,685.000	Hewlett-Packard Colorado BV
7/18/2011	24.000	SPARTAN FUNDING
7/18/2011	-	BCC
7/18/2011	1,870.000	CCHC
7/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/19/2011	4.020	EDS World Corporation (Far East) LLC
7/19/2011	2.500	EDS World Corporation (Netherlands) LLC
7/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/19/2011	2,685.000	Hewlett-Packard Colorado BV
7/19/2011	24.000	SPARTAN FUNDING
7/19/2011	-	BCC
7/19/2011	1,870.000	CCHC
7/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/20/2011	4.020	EDS World Corporation (Far East) LLC
7/20/2011	2.500	EDS World Corporation (Netherlands) LLC
7/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/20/2011	2,685.000	Hewlett-Packard Colorado BV
7/20/2011	24.000	SPARTAN FUNDING
7/20/2011	-	BCC
7/20/2011	1,870.000	CCHC
7/21/2011	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/21/2011	4.020	EDS World Corporation (Far East) LLC
7/21/2011	2.500	EDS World Corporation (Netherlands) LLC
7/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/21/2011	2,685.000	Hewlett-Packard Colorado BV
7/21/2011	24.000	SPARTAN FUNDING
7/21/2011	-	BCC
7/21/2011	1,870.000	CCHC
7/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/22/2011	4.020	EDS World Corporation (Far East) LLC
7/22/2011	2.500	EDS World Corporation (Netherlands) LLC
7/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/22/2011	2,685.000	Hewlett-Packard Colorado BV
7/22/2011	24.000	SPARTAN FUNDING
7/22/2011	-	BCC
7/22/2011	1,870.000	CCHC
7/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/23/2011	4.020	EDS World Corporation (Far East) LLC
7/23/2011	2.500	EDS World Corporation (Netherlands) LLC
7/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/23/2011	2,685.000	Hewlett-Packard Colorado BV
7/23/2011	24.000	SPARTAN FUNDING
7/23/2011	-	BCC
7/23/2011	1,870.000	CCHC
7/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/24/2011	4.020	EDS World Corporation (Far East) LLC
7/24/2011	2.500	EDS World Corporation (Netherlands) LLC
7/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/24/2011	2,685.000	Hewlett-Packard Colorado BV
7/24/2011	24.000	SPARTAN FUNDING
7/24/2011	-	BCC
7/24/2011	1,870.000	CCHC
7/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/25/2011	4.020	EDS World Corporation (Far East) LLC
7/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/25/2011	2,685.000	Hewlett-Packard Colorado BV
7/25/2011	24.000	SPARTAN FUNDING
7/25/2011	-	BCC
7/25/2011	1,870.000	CCHC
7/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/26/2011	4.020	EDS World Corporation (Far East) LLC
7/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/26/2011	2,685.000	Hewlett-Packard Colorado BV
7/26/2011	24.000	SPARTAN FUNDING
7/26/2011	-	BCC
7/26/2011	1,870.000	CCHC
7/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/27/2011	4.020	EDS World Corporation (Far East) LLC
7/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/27/2011	2,685.000	Hewlett-Packard Colorado BV
7/27/2011	24.000	SPARTAN FUNDING
7/27/2011	-	BCC
7/27/2011	1,870.000	CCHC
7/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/28/2011	4.020	EDS World Corporation (Far East) LLC
7/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/28/2011	2,685.000	Hewlett-Packard Colorado BV
7/28/2011	24.000	SPARTAN FUNDING
7/28/2011	-	BCC
7/28/2011	1,870.000	CCHC
7/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/29/2011	4.020	EDS World Corporation (Far East) LLC
7/29/2011	3.800	EDS World Corporation (Netherlands) LLC
7/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/29/2011	2,685.000	Hewlett-Packard Colorado BV
7/29/2011	24.000	SPARTAN FUNDING
7/29/2011	-	BCC
7/29/2011	1,870.000	CCHC
7/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/30/2011	4.020	EDS World Corporation (Far East) LLC
7/30/2011	3.800	EDS World Corporation (Netherlands) LLC
7/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/30/2011	2,685.000	Hewlett-Packard Colorado BV
7/30/2011	24.000	SPARTAN FUNDING
7/30/2011	-	BCC
7/30/2011	1,870.000	CCHC
7/31/2011	5,955.000	BRISTOL TECHNOLOGY BV
7/31/2011	4.020	EDS World Corporation (Far East) LLC
7/31/2011	3.800	EDS World Corporation (Netherlands) LLC
7/31/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
7/31/2011	600.000	HEWLETT-PACKARD ARNHEM BV
7/31/2011	2,685.000	Hewlett-Packard Colorado BV
7/31/2011	24.000	SPARTAN FUNDING

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/31/2011	-	BCC
7/31/2011	1,870.000	CCHC
8/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/1/2011	4.020	EDS World Corporation (Far East) LLC
8/1/2011	3.800	EDS World Corporation (Netherlands) LLC
8/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/1/2011	2,685.000	Hewlett-Packard Colorado BV
8/1/2011	24.000	SPARTAN FUNDING
8/1/2011	-	BCC
8/1/2011	1,870.000	CCHC
8/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/2/2011	4.020	EDS World Corporation (Far East) LLC
8/2/2011	3.800	EDS World Corporation (Netherlands) LLC
8/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/2/2011	2,685.000	Hewlett-Packard Colorado BV
8/2/2011	24.000	SPARTAN FUNDING
8/2/2011	-	BCC
8/2/2011	1,870.000	CCHC
8/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/3/2011	4.020	EDS World Corporation (Far East) LLC
8/3/2011	3.800	EDS World Corporation (Netherlands) LLC
8/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/3/2011	2,685.000	Hewlett-Packard Colorado BV
8/3/2011	24.000	SPARTAN FUNDING
8/3/2011	-	BCC
8/3/2011	1,870.000	CCHC
8/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/4/2011	4.020	EDS World Corporation (Far East) LLC
8/4/2011	3.800	EDS World Corporation (Netherlands) LLC
8/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/4/2011	2,685.000	Hewlett-Packard Colorado BV
8/4/2011	24.000	SPARTAN FUNDING
8/4/2011	-	BCC
8/4/2011	1,870.000	CCHC
8/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/5/2011	4.020	EDS World Corporation (Far East) LLC
8/5/2011	3.800	EDS World Corporation (Netherlands) LLC
8/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/5/2011	2,685.000	Hewlett-Packard Colorado BV
8/5/2011	24.000	SPARTAN FUNDING
8/5/2011	-	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/5/2011	1,870.000	CCHC
8/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/6/2011	4.020	EDS World Corporation (Far East) LLC
8/6/2011	3.800	EDS World Corporation (Netherlands) LLC
8/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/6/2011	2,685.000	Hewlett-Packard Colorado BV
8/6/2011	24.000	SPARTAN FUNDING
8/6/2011	-	BCC
8/6/2011	1,870.000	CCHC
8/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/7/2011	4.020	EDS World Corporation (Far East) LLC
8/7/2011	3.800	EDS World Corporation (Netherlands) LLC
8/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/7/2011	2,685.000	Hewlett-Packard Colorado BV
8/7/2011	24.000	SPARTAN FUNDING
8/7/2011	-	BCC
8/7/2011	1,870.000	CCHC
8/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/8/2011	4.020	EDS World Corporation (Far East) LLC
8/8/2011	3.800	EDS World Corporation (Netherlands) LLC
8/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/8/2011	2,685.000	Hewlett-Packard Colorado BV
8/8/2011	24.000	SPARTAN FUNDING
8/8/2011	-	BCC
8/8/2011	1,870.000	CCHC
8/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/9/2011	4.020	EDS World Corporation (Far East) LLC
8/9/2011	3.800	EDS World Corporation (Netherlands) LLC
8/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/9/2011	2,685.000	Hewlett-Packard Colorado BV
8/9/2011	24.000	SPARTAN FUNDING
8/9/2011	-	BCC
8/9/2011	1,870.000	CCHC
8/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/10/2011	4.020	EDS World Corporation (Far East) LLC
8/10/2011	3.800	EDS World Corporation (Netherlands) LLC
8/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/10/2011	2,685.000	Hewlett-Packard Colorado BV
8/10/2011	24.000	SPARTAN FUNDING
8/10/2011	-	BCC
8/10/2011	1,870.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/11/2011	4.020	EDS World Corporation (Far East) LLC
8/11/2011	3.800	EDS World Corporation (Netherlands) LLC
8/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/11/2011	2,685.000	Hewlett-Packard Colorado BV
8/11/2011	24.000	SPARTAN FUNDING
8/11/2011	-	BCC
8/11/2011	1,870.000	CCHC
8/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/12/2011	4.020	EDS World Corporation (Far East) LLC
8/12/2011	3.800	EDS World Corporation (Netherlands) LLC
8/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/12/2011	2,685.000	Hewlett-Packard Colorado BV
8/12/2011	24.000	SPARTAN FUNDING
8/12/2011	-	BCC
8/12/2011	1,870.000	CCHC
8/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/13/2011	4.020	EDS World Corporation (Far East) LLC
8/13/2011	3.800	EDS World Corporation (Netherlands) LLC
8/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/13/2011	2,685.000	Hewlett-Packard Colorado BV
8/13/2011	24.000	SPARTAN FUNDING
8/13/2011	-	BCC
8/13/2011	1,870.000	CCHC
8/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/14/2011	4.020	EDS World Corporation (Far East) LLC
8/14/2011	3.800	EDS World Corporation (Netherlands) LLC
8/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/14/2011	2,685.000	Hewlett-Packard Colorado BV
8/14/2011	24.000	SPARTAN FUNDING
8/14/2011	-	BCC
8/14/2011	1,870.000	CCHC
8/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/15/2011	4.020	EDS World Corporation (Far East) LLC
8/15/2011	3.800	EDS World Corporation (Netherlands) LLC
8/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/15/2011	2,685.000	Hewlett-Packard Colorado BV
8/15/2011	24.000	SPARTAN FUNDING
8/15/2011	-	BCC
8/15/2011	1,870.000	CCHC
8/16/2011	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/16/2011	4.020	EDS World Corporation (Far East) LLC
8/16/2011	3.800	EDS World Corporation (Netherlands) LLC
8/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/16/2011	2,685.000	Hewlett-Packard Colorado BV
8/16/2011	24.000	SPARTAN FUNDING
8/16/2011	-	BCC
8/16/2011	1,870.000	CCHC
8/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/17/2011	4.020	EDS World Corporation (Far East) LLC
8/17/2011	3.800	EDS World Corporation (Netherlands) LLC
8/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/17/2011	2,685.000	Hewlett-Packard Colorado BV
8/17/2011	24.000	SPARTAN FUNDING
8/17/2011	2,500.000	BCC
8/17/2011	-	CCHC
8/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/18/2011	4.020	EDS World Corporation (Far East) LLC
8/18/2011	3.800	EDS World Corporation (Netherlands) LLC
8/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/18/2011	2,685.000	Hewlett-Packard Colorado BV
8/18/2011	24.000	SPARTAN FUNDING
8/18/2011	2,000.000	BCC
8/18/2011	-	CCHC
8/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/19/2011	4.020	EDS World Corporation (Far East) LLC
8/19/2011	3.800	EDS World Corporation (Netherlands) LLC
8/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/19/2011	2,685.000	Hewlett-Packard Colorado BV
8/19/2011	24.000	SPARTAN FUNDING
8/19/2011	2,420.000	BCC
8/19/2011	-	CCHC
8/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/20/2011	4.020	EDS World Corporation (Far East) LLC
8/20/2011	3.800	EDS World Corporation (Netherlands) LLC
8/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/20/2011	2,685.000	Hewlett-Packard Colorado BV
8/20/2011	24.000	SPARTAN FUNDING
8/20/2011	2,420.000	BCC
8/20/2011	-	CCHC
8/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/21/2011	4.020	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/21/2011	3.800	EDS World Corporation (Netherlands) LLC
8/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/21/2011	2,685.000	Hewlett-Packard Colorado BV
8/21/2011	24.000	SPARTAN FUNDING
8/21/2011	2,420.000	BCC
8/21/2011	-	CCHC
8/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/22/2011	4.020	EDS World Corporation (Far East) LLC
8/22/2011	3.800	EDS World Corporation (Netherlands) LLC
8/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/22/2011	2,685.000	Hewlett-Packard Colorado BV
8/22/2011	24.000	SPARTAN FUNDING
8/22/2011	2,320.000	BCC
8/22/2011	-	CCHC
8/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/23/2011	4.020	EDS World Corporation (Far East) LLC
8/23/2011	3.800	EDS World Corporation (Netherlands) LLC
8/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/23/2011	2,685.000	Hewlett-Packard Colorado BV
8/23/2011	24.000	SPARTAN FUNDING
8/23/2011	2,170.000	BCC
8/23/2011	-	CCHC
8/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/24/2011	4.020	EDS World Corporation (Far East) LLC
8/24/2011	3.800	EDS World Corporation (Netherlands) LLC
8/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/24/2011	2,685.000	Hewlett-Packard Colorado BV
8/24/2011	24.000	SPARTAN FUNDING
8/24/2011	3,250.000	BCC
8/24/2011	-	CCHC
8/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/25/2011	4.020	EDS World Corporation (Far East) LLC
8/25/2011	3.800	EDS World Corporation (Netherlands) LLC
8/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/25/2011	2,685.000	Hewlett-Packard Colorado BV
8/25/2011	24.000	SPARTAN FUNDING
8/25/2011	3,270.000	BCC
8/25/2011	-	CCHC
8/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/26/2011	4.020	EDS World Corporation (Far East) LLC
8/26/2011	3.800	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/26/2011	2,685.000	Hewlett-Packard Colorado BV
8/26/2011	24.000	SPARTAN FUNDING
8/26/2011	3,090.000	BCC
8/26/2011	-	CCHC
8/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/27/2011	4.020	EDS World Corporation (Far East) LLC
8/27/2011	3.800	EDS World Corporation (Netherlands) LLC
8/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/27/2011	2,685.000	Hewlett-Packard Colorado BV
8/27/2011	24.000	SPARTAN FUNDING
8/27/2011	3,090.000	BCC
8/27/2011	-	CCHC
8/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/28/2011	4.020	EDS World Corporation (Far East) LLC
8/28/2011	3.800	EDS World Corporation (Netherlands) LLC
8/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/28/2011	2,685.000	Hewlett-Packard Colorado BV
8/28/2011	24.000	SPARTAN FUNDING
8/28/2011	3,090.000	BCC
8/28/2011	-	CCHC
8/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/29/2011	4.020	EDS World Corporation (Far East) LLC
8/29/2011	3.800	EDS World Corporation (Netherlands) LLC
8/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/29/2011	2,685.000	Hewlett-Packard Colorado BV
8/29/2011	24.000	SPARTAN FUNDING
8/29/2011	3,040.000	BCC
8/29/2011	-	CCHC
8/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/30/2011	4.020	EDS World Corporation (Far East) LLC
8/30/2011	3.800	EDS World Corporation (Netherlands) LLC
8/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
8/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/30/2011	2,685.000	Hewlett-Packard Colorado BV
8/30/2011	24.000	SPARTAN FUNDING
8/30/2011	2,740.000	BCC
8/30/2011	-	CCHC
8/31/2011	5,955.000	BRISTOL TECHNOLOGY BV
8/31/2011	4.020	EDS World Corporation (Far East) LLC
8/31/2011	3.800	EDS World Corporation (Netherlands) LLC
8/31/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/31/2011	600.000	HEWLETT-PACKARD ARNHEM BV
8/31/2011	2,685.000	Hewlett-Packard Colorado BV
8/31/2011	24.000	SPARTAN FUNDING
8/31/2011	2,990.000	BCC
8/31/2011	-	CCHC
9/1/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/1/2011	4.020	EDS World Corporation (Far East) LLC
9/1/2011	3.800	EDS World Corporation (Netherlands) LLC
9/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/1/2011	2,685.000	Hewlett-Packard Colorado BV
9/1/2011	24.000	SPARTAN FUNDING
9/1/2011	3,270.000	BCC
9/1/2011	-	CCHC
9/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/2/2011	4.020	EDS World Corporation (Far East) LLC
9/2/2011	3.800	EDS World Corporation (Netherlands) LLC
9/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/2/2011	2,685.000	Hewlett-Packard Colorado BV
9/2/2011	24.000	SPARTAN FUNDING
9/2/2011	3,170.000	BCC
9/2/2011	-	CCHC
9/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/3/2011	4.020	EDS World Corporation (Far East) LLC
9/3/2011	3.800	EDS World Corporation (Netherlands) LLC
9/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/3/2011	2,685.000	Hewlett-Packard Colorado BV
9/3/2011	24.000	SPARTAN FUNDING
9/3/2011	3,170.000	BCC
9/3/2011	-	CCHC
9/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/4/2011	4.020	EDS World Corporation (Far East) LLC
9/4/2011	3.800	EDS World Corporation (Netherlands) LLC
9/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/4/2011	2,685.000	Hewlett-Packard Colorado BV
9/4/2011	24.000	SPARTAN FUNDING
9/4/2011	3,170.000	BCC
9/4/2011	-	CCHC
9/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/5/2011	4.020	EDS World Corporation (Far East) LLC
9/5/2011	3.800	EDS World Corporation (Netherlands) LLC
9/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/5/2011	2,685.000	Hewlett-Packard Colorado BV
9/5/2011	24.000	SPARTAN FUNDING
9/5/2011	3,170.000	BCC
9/5/2011	-	CCHC
9/6/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/6/2011	4.020	EDS World Corporation (Far East) LLC
9/6/2011	3.800	EDS World Corporation (Netherlands) LLC
9/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/6/2011	2,685.000	Hewlett-Packard Colorado BV
9/6/2011	24.000	SPARTAN FUNDING
9/6/2011	2,670.000	BCC
9/6/2011	-	CCHC
9/7/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/7/2011	4.020	EDS World Corporation (Far East) LLC
9/7/2011	3.800	EDS World Corporation (Netherlands) LLC
9/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/7/2011	2,685.000	Hewlett-Packard Colorado BV
9/7/2011	24.000	SPARTAN FUNDING
9/7/2011	1,170.000	BCC
9/7/2011	-	CCHC
9/8/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/8/2011	4.020	EDS World Corporation (Far East) LLC
9/8/2011	3.800	EDS World Corporation (Netherlands) LLC
9/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/8/2011	2,685.000	Hewlett-Packard Colorado BV
9/8/2011	24.000	SPARTAN FUNDING
9/8/2011	1,170.000	BCC
9/8/2011	-	CCHC
9/9/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/9/2011	4.020	EDS World Corporation (Far East) LLC
9/9/2011	3.800	EDS World Corporation (Netherlands) LLC
9/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/9/2011	2,685.000	Hewlett-Packard Colorado BV
9/9/2011	24.000	SPARTAN FUNDING
9/9/2011	1,170.000	BCC
9/9/2011	-	CCHC
9/10/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/10/2011	4.020	EDS World Corporation (Far East) LLC
9/10/2011	3.800	EDS World Corporation (Netherlands) LLC
9/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/10/2011	2,685.000	Hewlett-Packard Colorado BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/10/2011	24.000	SPARTAN FUNDING
9/10/2011	1,170.000	BCC
9/10/2011	-	CCHC
9/11/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/11/2011	4.020	EDS World Corporation (Far East) LLC
9/11/2011	3.800	EDS World Corporation (Netherlands) LLC
9/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/11/2011	2,685.000	Hewlett-Packard Colorado BV
9/11/2011	24.000	SPARTAN FUNDING
9/11/2011	1,170.000	BCC
9/11/2011	-	CCHC
9/12/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/12/2011	4.020	EDS World Corporation (Far East) LLC
9/12/2011	3.800	EDS World Corporation (Netherlands) LLC
9/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/12/2011	2,685.000	Hewlett-Packard Colorado BV
9/12/2011	24.000	SPARTAN FUNDING
9/12/2011	1,170.000	BCC
9/12/2011	-	CCHC
9/13/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/13/2011	4.020	EDS World Corporation (Far East) LLC
9/13/2011	3.800	EDS World Corporation (Netherlands) LLC
9/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/13/2011	2,685.000	Hewlett-Packard Colorado BV
9/13/2011	24.000	SPARTAN FUNDING
9/13/2011	1,170.000	BCC
9/13/2011	-	CCHC
9/14/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/14/2011	4.020	EDS World Corporation (Far East) LLC
9/14/2011	3.800	EDS World Corporation (Netherlands) LLC
9/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/14/2011	2,685.000	Hewlett-Packard Colorado BV
9/14/2011	24.000	SPARTAN FUNDING
9/14/2011	1,170.000	BCC
9/14/2011	-	CCHC
9/15/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/15/2011	4.020	EDS World Corporation (Far East) LLC
9/15/2011	3.800	EDS World Corporation (Netherlands) LLC
9/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/15/2011	2,685.000	Hewlett-Packard Colorado BV
9/15/2011	24.000	SPARTAN FUNDING

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/15/2011	1,170.000	BCC
9/15/2011	-	CCHC
9/16/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/16/2011	4.020	EDS World Corporation (Far East) LLC
9/16/2011	3.800	EDS World Corporation (Netherlands) LLC
9/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/16/2011	2,685.000	Hewlett-Packard Colorado BV
9/16/2011	24.000	SPARTAN FUNDING
9/16/2011	1,170.000	BCC
9/16/2011	-	CCHC
9/17/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/17/2011	4.020	EDS World Corporation (Far East) LLC
9/17/2011	3.800	EDS World Corporation (Netherlands) LLC
9/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/17/2011	2,685.000	Hewlett-Packard Colorado BV
9/17/2011	24.000	SPARTAN FUNDING
9/17/2011	1,170.000	BCC
9/17/2011	-	CCHC
9/18/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/18/2011	4.020	EDS World Corporation (Far East) LLC
9/18/2011	3.800	EDS World Corporation (Netherlands) LLC
9/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/18/2011	2,685.000	Hewlett-Packard Colorado BV
9/18/2011	24.000	SPARTAN FUNDING
9/18/2011	1,170.000	BCC
9/18/2011	-	CCHC
9/19/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/19/2011	4.020	EDS World Corporation (Far East) LLC
9/19/2011	3.800	EDS World Corporation (Netherlands) LLC
9/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/19/2011	2,685.000	Hewlett-Packard Colorado BV
9/19/2011	24.000	SPARTAN FUNDING
9/19/2011	2,170.000	BCC
9/19/2011	-	CCHC
9/20/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/20/2011	4.020	EDS World Corporation (Far East) LLC
9/20/2011	3.800	EDS World Corporation (Netherlands) LLC
9/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/20/2011	2,685.000	Hewlett-Packard Colorado BV
9/20/2011	24.000	SPARTAN FUNDING
9/20/2011	2,170.000	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/20/2011	-	CCHC
9/21/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/21/2011	4.020	EDS World Corporation (Far East) LLC
9/21/2011	3.800	EDS World Corporation (Netherlands) LLC
9/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/21/2011	2,685.000	Hewlett-Packard Colorado BV
9/21/2011	24.000	SPARTAN FUNDING
9/21/2011	2,170.000	BCC
9/21/2011	-	CCHC
9/22/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/22/2011	4.020	EDS World Corporation (Far East) LLC
9/22/2011	3.800	EDS World Corporation (Netherlands) LLC
9/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/22/2011	2,685.000	Hewlett-Packard Colorado BV
9/22/2011	24.000	SPARTAN FUNDING
9/22/2011	2,770.000	BCC
9/22/2011	-	CCHC
9/23/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/23/2011	4.020	EDS World Corporation (Far East) LLC
9/23/2011	3.800	EDS World Corporation (Netherlands) LLC
9/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/23/2011	2,685.000	Hewlett-Packard Colorado BV
9/23/2011	24.000	SPARTAN FUNDING
9/23/2011	2,770.000	BCC
9/23/2011	-	CCHC
9/24/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/24/2011	4.020	EDS World Corporation (Far East) LLC
9/24/2011	3.800	EDS World Corporation (Netherlands) LLC
9/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/24/2011	2,685.000	Hewlett-Packard Colorado BV
9/24/2011	24.000	SPARTAN FUNDING
9/24/2011	2,770.000	BCC
9/24/2011	-	CCHC
9/25/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/25/2011	4.020	EDS World Corporation (Far East) LLC
9/25/2011	3.800	EDS World Corporation (Netherlands) LLC
9/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/25/2011	2,685.000	Hewlett-Packard Colorado BV
9/25/2011	24.000	SPARTAN FUNDING
9/25/2011	2,770.000	BCC
9/25/2011	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/26/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/26/2011	4.020	EDS World Corporation (Far East) LLC
9/26/2011	3.800	EDS World Corporation (Netherlands) LLC
9/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/26/2011	2,685.000	Hewlett-Packard Colorado BV
9/26/2011	24.000	SPARTAN FUNDING
9/26/2011	2,770.000	BCC
9/26/2011	-	CCHC
9/27/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/27/2011	4.020	EDS World Corporation (Far East) LLC
9/27/2011	3.800	EDS World Corporation (Netherlands) LLC
9/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/27/2011	2,685.000	Hewlett-Packard Colorado BV
9/27/2011	24.000	SPARTAN FUNDING
9/27/2011	2,470.000	BCC
9/27/2011	-	CCHC
9/28/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/28/2011	4.020	EDS World Corporation (Far East) LLC
9/28/2011	3.800	EDS World Corporation (Netherlands) LLC
9/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/28/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/28/2011	2,685.000	Hewlett-Packard Colorado BV
9/28/2011	24.000	SPARTAN FUNDING
9/28/2011	970.000	BCC
9/28/2011	-	CCHC
9/29/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/29/2011	4.020	EDS World Corporation (Far East) LLC
9/29/2011	3.800	EDS World Corporation (Netherlands) LLC
9/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/29/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/29/2011	2,685.000	Hewlett-Packard Colorado BV
9/29/2011	24.000	SPARTAN FUNDING
9/29/2011	970.000	BCC
9/29/2011	-	CCHC
9/30/2011	5,955.000	BRISTOL TECHNOLOGY BV
9/30/2011	4.020	EDS World Corporation (Far East) LLC
9/30/2011	3.800	EDS World Corporation (Netherlands) LLC
9/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
9/30/2011	600.000	HEWLETT-PACKARD ARNHEM BV
9/30/2011	2,685.000	Hewlett-Packard Colorado BV
9/30/2011	24.000	SPARTAN FUNDING
9/30/2011	970.000	BCC
9/30/2011	-	CCHC
10/1/2011	5,955.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/1/2011	4.020	EDS World Corporation (Far East) LLC
10/1/2011	3.800	EDS World Corporation (Netherlands) LLC
10/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/1/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/1/2011	2,685.000	Hewlett-Packard Colorado BV
10/1/2011	24.000	SPARTAN FUNDING
10/1/2011	970.000	BCC
10/1/2011	-	CCHC
10/2/2011	5,955.000	BRISTOL TECHNOLOGY BV
10/2/2011	4.020	EDS World Corporation (Far East) LLC
10/2/2011	3.800	EDS World Corporation (Netherlands) LLC
10/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/2/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/2/2011	2,685.000	Hewlett-Packard Colorado BV
10/2/2011	24.000	SPARTAN FUNDING
10/2/2011	970.000	BCC
10/2/2011	-	CCHC
10/3/2011	5,955.000	BRISTOL TECHNOLOGY BV
10/3/2011	4.020	EDS World Corporation (Far East) LLC
10/3/2011	3.800	EDS World Corporation (Netherlands) LLC
10/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/3/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/3/2011	2,685.000	Hewlett-Packard Colorado BV
10/3/2011	24.000	SPARTAN FUNDING
10/3/2011	-	BCC
10/3/2011	-	CCHC
10/4/2011	5,955.000	BRISTOL TECHNOLOGY BV
10/4/2011	4.020	EDS World Corporation (Far East) LLC
10/4/2011	3.800	EDS World Corporation (Netherlands) LLC
10/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/4/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/4/2011	2,685.000	Hewlett-Packard Colorado BV
10/4/2011	24.000	SPARTAN FUNDING
10/4/2011	-	BCC
10/4/2011	-	CCHC
10/5/2011	5,955.000	BRISTOL TECHNOLOGY BV
10/5/2011	4.020	EDS World Corporation (Far East) LLC
10/5/2011	3.800	EDS World Corporation (Netherlands) LLC
10/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/5/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/5/2011	2,685.000	Hewlett-Packard Colorado BV
10/5/2011	24.000	SPARTAN FUNDING
10/5/2011	-	BCC
10/5/2011	-	CCHC
10/6/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/6/2011	4.020	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
10/6/2011	29.600	EDS World Corporation (Netherlands) LLC
10/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/6/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/6/2011	2,685.000	Hewlett-Packard Colorado BV
10/6/2011	24.000	SPARTAN FUNDING
10/6/2011	-	BCC
10/6/2011	-	CCHC
10/7/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/7/2011	4.020	EDS World Corporation (Far East) LLC
10/7/2011	29.600	EDS World Corporation (Netherlands) LLC
10/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/7/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/7/2011	2,685.000	Hewlett-Packard Colorado BV
10/7/2011	2.000	SPARTAN FUNDING
10/7/2011	-	BCC
10/7/2011	-	CCHC
10/8/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/8/2011	4.020	EDS World Corporation (Far East) LLC
10/8/2011	29.600	EDS World Corporation (Netherlands) LLC
10/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/8/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/8/2011	2,685.000	Hewlett-Packard Colorado BV
10/8/2011	2.000	SPARTAN FUNDING
10/8/2011	-	BCC
10/8/2011	-	CCHC
10/9/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/9/2011	4.020	EDS World Corporation (Far East) LLC
10/9/2011	29.600	EDS World Corporation (Netherlands) LLC
10/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/9/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/9/2011	2,685.000	Hewlett-Packard Colorado BV
10/9/2011	2.000	SPARTAN FUNDING
10/9/2011	-	BCC
10/9/2011	-	CCHC
10/10/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/10/2011	4.020	EDS World Corporation (Far East) LLC
10/10/2011	29.600	EDS World Corporation (Netherlands) LLC
10/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/10/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/10/2011	2,685.000	Hewlett-Packard Colorado BV
10/10/2011	2.000	SPARTAN FUNDING
10/10/2011	-	BCC
10/10/2011	-	CCHC
10/11/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/11/2011	4.020	EDS World Corporation (Far East) LLC
10/11/2011	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
10/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/11/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/11/2011	2,685.000	Hewlett-Packard Colorado BV
10/11/2011	2.000	SPARTAN FUNDING
10/11/2011	-	BCC
10/11/2011	-	CCHC
10/12/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/12/2011	4.020	EDS World Corporation (Far East) LLC
10/12/2011	29.600	EDS World Corporation (Netherlands) LLC
10/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/12/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/12/2011	2,685.000	Hewlett-Packard Colorado BV
10/12/2011	2.000	SPARTAN FUNDING
10/12/2011	-	BCC
10/12/2011	-	CCHC
10/13/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/13/2011	4.020	EDS World Corporation (Far East) LLC
10/13/2011	29.600	EDS World Corporation (Netherlands) LLC
10/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/13/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/13/2011	2,685.000	Hewlett-Packard Colorado BV
10/13/2011	2.000	SPARTAN FUNDING
10/13/2011	-	BCC
10/13/2011	-	CCHC
10/14/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/14/2011	4.020	EDS World Corporation (Far East) LLC
10/14/2011	29.600	EDS World Corporation (Netherlands) LLC
10/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/14/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/14/2011	2,685.000	Hewlett-Packard Colorado BV
10/14/2011	2.000	SPARTAN FUNDING
10/14/2011	-	BCC
10/14/2011	-	CCHC
10/15/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/15/2011	4.020	EDS World Corporation (Far East) LLC
10/15/2011	29.600	EDS World Corporation (Netherlands) LLC
10/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/15/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/15/2011	2,685.000	Hewlett-Packard Colorado BV
10/15/2011	-	BCC
10/15/2011	-	CCHC
10/16/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/16/2011	4.020	EDS World Corporation (Far East) LLC
10/16/2011	29.600	EDS World Corporation (Netherlands) LLC
10/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/16/2011	600.000	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/16/2011	2,685.000	Hewlett-Packard Colorado BV
10/16/2011	-	BCC
10/16/2011	-	CCHC
10/17/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/17/2011	4.020	EDS World Corporation (Far East) LLC
10/17/2011	29.600	EDS World Corporation (Netherlands) LLC
10/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/17/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/17/2011	2,685.000	Hewlett-Packard Colorado BV
10/17/2011	-	BCC
10/17/2011	-	CCHC
10/18/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/18/2011	4.020	EDS World Corporation (Far East) LLC
10/18/2011	29.600	EDS World Corporation (Netherlands) LLC
10/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/18/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/18/2011	2,685.000	Hewlett-Packard Colorado BV
10/18/2011	-	BCC
10/18/2011	-	CCHC
10/19/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/19/2011	4.020	EDS World Corporation (Far East) LLC
10/19/2011	29.600	EDS World Corporation (Netherlands) LLC
10/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/19/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/19/2011	2,685.000	Hewlett-Packard Colorado BV
10/19/2011	-	BCC
10/19/2011	-	CCHC
10/20/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/20/2011	4.020	EDS World Corporation (Far East) LLC
10/20/2011	29.600	EDS World Corporation (Netherlands) LLC
10/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/20/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/20/2011	2,685.000	Hewlett-Packard Colorado BV
10/20/2011	-	BCC
10/20/2011	-	CCHC
10/21/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/21/2011	4.020	EDS World Corporation (Far East) LLC
10/21/2011	29.600	EDS World Corporation (Netherlands) LLC
10/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/21/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/21/2011	2,685.000	Hewlett-Packard Colorado BV
10/21/2011	-	BCC
10/21/2011	-	CCHC
10/22/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/22/2011	4.020	EDS World Corporation (Far East) LLC
10/22/2011	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
10/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/22/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/22/2011	2,685.000	Hewlett-Packard Colorado BV
10/22/2011	-	BCC
10/22/2011	-	CCHC
10/23/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/23/2011	4.020	EDS World Corporation (Far East) LLC
10/23/2011	29.600	EDS World Corporation (Netherlands) LLC
10/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/23/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/23/2011	2,685.000	Hewlett-Packard Colorado BV
10/23/2011	-	BCC
10/23/2011	-	CCHC
10/24/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/24/2011	4.020	EDS World Corporation (Far East) LLC
10/24/2011	29.600	EDS World Corporation (Netherlands) LLC
10/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/24/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/24/2011	2,685.000	Hewlett-Packard Colorado BV
10/24/2011	-	BCC
10/24/2011	-	CCHC
10/25/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/25/2011	4.020	EDS World Corporation (Far East) LLC
10/25/2011	29.600	EDS World Corporation (Netherlands) LLC
10/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/25/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/25/2011	2,685.000	Hewlett-Packard Colorado BV
10/25/2011	-	BCC
10/25/2011	-	CCHC
10/26/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/26/2011	4.020	EDS World Corporation (Far East) LLC
10/26/2011	29.600	EDS World Corporation (Netherlands) LLC
10/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/26/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/26/2011	2,685.000	Hewlett-Packard Colorado BV
10/26/2011	-	BCC
10/26/2011	-	CCHC
10/27/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/27/2011	3,108.000	BRISTOL TECHNOLOGY BV
10/27/2011	4.020	EDS World Corporation (Far East) LLC
10/27/2011	29.600	EDS World Corporation (Netherlands) LLC
10/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/27/2011	600.000	HEWLETT-PACKARD ARNHEM BV
10/27/2011	2,357.000	Hewlett-Packard Colorado BV
10/27/2011	-	BCC
10/27/2011	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
10/28/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/28/2011	3,108.000	BRISTOL TECHNOLOGY BV
10/28/2011	4.020	EDS World Corporation (Far East) LLC
10/28/2011	29.600	EDS World Corporation (Netherlands) LLC
10/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/28/2011	-	HEWLETT-PACKARD ARNHEM BV
10/28/2011	2,357.000	Hewlett-Packard Colorado BV
10/28/2011	-	BCC
10/28/2011	-	CCHC
10/29/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/29/2011	3,108.000	BRISTOL TECHNOLOGY BV
10/29/2011	4.020	EDS World Corporation (Far East) LLC
10/29/2011	29.600	EDS World Corporation (Netherlands) LLC
10/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/29/2011	-	HEWLETT-PACKARD ARNHEM BV
10/29/2011	2,357.000	Hewlett-Packard Colorado BV
10/29/2011	-	BCC
10/29/2011	-	CCHC
10/30/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/30/2011	3,108.000	BRISTOL TECHNOLOGY BV
10/30/2011	4.020	EDS World Corporation (Far East) LLC
10/30/2011	29.600	EDS World Corporation (Netherlands) LLC
10/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/30/2011	-	HEWLETT-PACKARD ARNHEM BV
10/30/2011	2,357.000	Hewlett-Packard Colorado BV
10/30/2011	-	BCC
10/30/2011	-	CCHC
10/31/2011	2,755.000	BRISTOL TECHNOLOGY BV
10/31/2011	3,108.000	BRISTOL TECHNOLOGY BV
10/31/2011	4.020	EDS World Corporation (Far East) LLC
10/31/2011	29.600	EDS World Corporation (Netherlands) LLC
10/31/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
10/31/2011	-	HEWLETT-PACKARD ARNHEM BV
10/31/2011	2,357.000	Hewlett-Packard Colorado BV
10/31/2011	-	BCC
10/31/2011	500.000	CCHC
11/1/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/1/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/1/2011	4.020	EDS World Corporation (Far East) LLC
11/1/2011	29.600	EDS World Corporation (Netherlands) LLC
11/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/1/2011	-	HEWLETT-PACKARD ARNHEM BV
11/1/2011	2,357.000	Hewlett-Packard Colorado BV
11/1/2011	-	BCC
11/1/2011	500.000	CCHC
11/2/2011	2,755.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/2/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/2/2011	4.020	EDS World Corporation (Far East) LLC
11/2/2011	29.600	EDS World Corporation (Netherlands) LLC
11/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/2/2011	-	HEWLETT-PACKARD ARNHEM BV
11/2/2011	2,357.000	Hewlett-Packard Colorado BV
11/2/2011	-	BCC
11/2/2011	500.000	CCHC
11/3/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/3/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/3/2011	4.020	EDS World Corporation (Far East) LLC
11/3/2011	29.600	EDS World Corporation (Netherlands) LLC
11/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/3/2011	-	HEWLETT-PACKARD ARNHEM BV
11/3/2011	2,357.000	Hewlett-Packard Colorado BV
11/3/2011	-	BCC
11/3/2011	500.000	CCHC
11/4/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/4/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/4/2011	4.020	EDS World Corporation (Far East) LLC
11/4/2011	29.600	EDS World Corporation (Netherlands) LLC
11/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/4/2011	-	HEWLETT-PACKARD ARNHEM BV
11/4/2011	2,357.000	Hewlett-Packard Colorado BV
11/4/2011	-	BCC
11/4/2011	500.000	CCHC
11/5/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/5/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/5/2011	4.020	EDS World Corporation (Far East) LLC
11/5/2011	29.600	EDS World Corporation (Netherlands) LLC
11/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/5/2011	-	HEWLETT-PACKARD ARNHEM BV
11/5/2011	2,357.000	Hewlett-Packard Colorado BV
11/5/2011	-	BCC
11/5/2011	500.000	CCHC
11/6/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/6/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/6/2011	4.020	EDS World Corporation (Far East) LLC
11/6/2011	29.600	EDS World Corporation (Netherlands) LLC
11/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/6/2011	-	HEWLETT-PACKARD ARNHEM BV
11/6/2011	2,357.000	Hewlett-Packard Colorado BV
11/6/2011	-	BCC
11/6/2011	500.000	CCHC
11/7/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/7/2011	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
11/7/2011	4.020	EDS World Corporation (Far East) LLC
11/7/2011	29.600	EDS World Corporation (Netherlands) LLC
11/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/7/2011	-	HEWLETT-PACKARD ARNHEM BV
11/7/2011	2,357.000	Hewlett-Packard Colorado BV
11/7/2011	-	BCC
11/7/2011	500.000	CCHC
11/8/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/8/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/8/2011	4.020	EDS World Corporation (Far East) LLC
11/8/2011	29.600	EDS World Corporation (Netherlands) LLC
11/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/8/2011	-	HEWLETT-PACKARD ARNHEM BV
11/8/2011	2,357.000	Hewlett-Packard Colorado BV
11/8/2011	-	BCC
11/8/2011	500.000	CCHC
11/9/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/9/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/9/2011	4.020	EDS World Corporation (Far East) LLC
11/9/2011	29.600	EDS World Corporation (Netherlands) LLC
11/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/9/2011	-	HEWLETT-PACKARD ARNHEM BV
11/9/2011	2,357.000	Hewlett-Packard Colorado BV
11/9/2011	-	BCC
11/9/2011	500.000	CCHC
11/10/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/10/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/10/2011	4.020	EDS World Corporation (Far East) LLC
11/10/2011	29.600	EDS World Corporation (Netherlands) LLC
11/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/10/2011	-	HEWLETT-PACKARD ARNHEM BV
11/10/2011	2,357.000	Hewlett-Packard Colorado BV
11/10/2011	-	BCC
11/10/2011	500.000	CCHC
11/11/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/11/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/11/2011	4.020	EDS World Corporation (Far East) LLC
11/11/2011	29.600	EDS World Corporation (Netherlands) LLC
11/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/11/2011	-	HEWLETT-PACKARD ARNHEM BV
11/11/2011	2,357.000	Hewlett-Packard Colorado BV
11/11/2011	-	BCC
11/11/2011	500.000	CCHC
11/12/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/12/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/12/2011	4.020	EDS World Corporation (Far East) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
11/12/2011	29.600	EDS World Corporation (Netherlands) LLC
11/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/12/2011	-	HEWLETT-PACKARD ARNHEM BV
11/12/2011	2,357.000	Hewlett-Packard Colorado BV
11/12/2011	-	BCC
11/12/2011	500.000	CCHC
11/13/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/13/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/13/2011	4.020	EDS World Corporation (Far East) LLC
11/13/2011	29.600	EDS World Corporation (Netherlands) LLC
11/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/13/2011	-	HEWLETT-PACKARD ARNHEM BV
11/13/2011	2,357.000	Hewlett-Packard Colorado BV
11/13/2011	-	BCC
11/13/2011	500.000	CCHC
11/14/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/14/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/14/2011	4.020	EDS World Corporation (Far East) LLC
11/14/2011	29.600	EDS World Corporation (Netherlands) LLC
11/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/14/2011	-	HEWLETT-PACKARD ARNHEM BV
11/14/2011	2,357.000	Hewlett-Packard Colorado BV
11/14/2011	-	BCC
11/14/2011	500.000	CCHC
11/15/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/15/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/15/2011	4.020	EDS World Corporation (Far East) LLC
11/15/2011	29.600	EDS World Corporation (Netherlands) LLC
11/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/15/2011	-	HEWLETT-PACKARD ARNHEM BV
11/15/2011	2,357.000	Hewlett-Packard Colorado BV
11/15/2011	-	BCC
11/15/2011	500.000	CCHC
11/16/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/16/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/16/2011	4.020	EDS World Corporation (Far East) LLC
11/16/2011	29.600	EDS World Corporation (Netherlands) LLC
11/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/16/2011	-	HEWLETT-PACKARD ARNHEM BV
11/16/2011	2,357.000	Hewlett-Packard Colorado BV
11/16/2011	-	BCC
11/16/2011	500.000	CCHC
11/17/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/17/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/17/2011	4.020	EDS World Corporation (Far East) LLC
11/17/2011	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/17/2011	-	HEWLETT-PACKARD ARNHEM BV
11/17/2011	2,357.000	Hewlett-Packard Colorado BV
11/17/2011	-	BCC
11/17/2011	-	CCHC
11/18/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/18/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/18/2011	4.020	EDS World Corporation (Far East) LLC
11/18/2011	29.600	EDS World Corporation (Netherlands) LLC
11/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/18/2011	-	HEWLETT-PACKARD ARNHEM BV
11/18/2011	2,357.000	Hewlett-Packard Colorado BV
11/18/2011	-	BCC
11/18/2011	-	CCHC
11/19/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/19/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/19/2011	4.020	EDS World Corporation (Far East) LLC
11/19/2011	29.600	EDS World Corporation (Netherlands) LLC
11/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/19/2011	-	HEWLETT-PACKARD ARNHEM BV
11/19/2011	2,357.000	Hewlett-Packard Colorado BV
11/19/2011	-	BCC
11/19/2011	-	CCHC
11/20/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/20/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/20/2011	4.020	EDS World Corporation (Far East) LLC
11/20/2011	29.600	EDS World Corporation (Netherlands) LLC
11/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/20/2011	-	HEWLETT-PACKARD ARNHEM BV
11/20/2011	2,357.000	Hewlett-Packard Colorado BV
11/20/2011	-	BCC
11/20/2011	-	CCHC
11/21/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/21/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/21/2011	4.020	EDS World Corporation (Far East) LLC
11/21/2011	29.600	EDS World Corporation (Netherlands) LLC
11/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/21/2011	-	HEWLETT-PACKARD ARNHEM BV
11/21/2011	2,357.000	Hewlett-Packard Colorado BV
11/21/2011	-	BCC
11/21/2011	-	CCHC
11/22/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/22/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/22/2011	4.020	EDS World Corporation (Far East) LLC
11/22/2011	29.600	EDS World Corporation (Netherlands) LLC
11/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/22/2011	-	HEWLETT-PACKARD ARNHEM BV
11/22/2011	2,357.000	Hewlett-Packard Colorado BV
11/22/2011	-	BCC
11/22/2011	-	CCHC
11/23/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/23/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/23/2011	4.020	EDS World Corporation (Far East) LLC
11/23/2011	29.600	EDS World Corporation (Netherlands) LLC
11/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/23/2011	-	HEWLETT-PACKARD ARNHEM BV
11/23/2011	2,357.000	Hewlett-Packard Colorado BV
11/23/2011	-	BCC
11/23/2011	-	CCHC
11/24/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/24/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/24/2011	4.020	EDS World Corporation (Far East) LLC
11/24/2011	29.600	EDS World Corporation (Netherlands) LLC
11/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/24/2011	-	HEWLETT-PACKARD ARNHEM BV
11/24/2011	2,357.000	Hewlett-Packard Colorado BV
11/24/2011	-	BCC
11/24/2011	-	CCHC
11/25/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/25/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/25/2011	4.020	EDS World Corporation (Far East) LLC
11/25/2011	29.600	EDS World Corporation (Netherlands) LLC
11/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/25/2011	-	HEWLETT-PACKARD ARNHEM BV
11/25/2011	2,357.000	Hewlett-Packard Colorado BV
11/25/2011	-	BCC
11/25/2011	-	CCHC
11/26/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/26/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/26/2011	4.020	EDS World Corporation (Far East) LLC
11/26/2011	29.600	EDS World Corporation (Netherlands) LLC
11/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/26/2011	-	HEWLETT-PACKARD ARNHEM BV
11/26/2011	2,357.000	Hewlett-Packard Colorado BV
11/26/2011	-	BCC
11/26/2011	-	CCHC
11/27/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/27/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/27/2011	4.020	EDS World Corporation (Far East) LLC
11/27/2011	29.600	EDS World Corporation (Netherlands) LLC
11/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/27/2011	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
11/27/2011	2,357.000	Hewlett-Packard Colorado BV
11/27/2011	-	BCC
11/27/2011	-	CCHC
11/28/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/28/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/28/2011	4.020	EDS World Corporation (Far East) LLC
11/28/2011	29.600	EDS World Corporation (Netherlands) LLC
11/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/28/2011	-	HEWLETT-PACKARD ARNHEM BV
11/28/2011	2,357.000	Hewlett-Packard Colorado BV
11/28/2011	-	BCC
11/28/2011	-	CCHC
11/29/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/29/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/29/2011	4.020	EDS World Corporation (Far East) LLC
11/29/2011	29.600	EDS World Corporation (Netherlands) LLC
11/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/29/2011	-	HEWLETT-PACKARD ARNHEM BV
11/29/2011	2,357.000	Hewlett-Packard Colorado BV
11/29/2011	-	BCC
11/29/2011	-	CCHC
11/30/2011	2,755.000	BRISTOL TECHNOLOGY BV
11/30/2011	3,108.000	BRISTOL TECHNOLOGY BV
11/30/2011	4.020	EDS World Corporation (Far East) LLC
11/30/2011	29.600	EDS World Corporation (Netherlands) LLC
11/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
11/30/2011	-	HEWLETT-PACKARD ARNHEM BV
11/30/2011	2,357.000	Hewlett-Packard Colorado BV
11/30/2011	-	BCC
11/30/2011	-	CCHC
12/1/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/1/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/1/2011	4.020	EDS World Corporation (Far East) LLC
12/1/2011	29.600	EDS World Corporation (Netherlands) LLC
12/1/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/1/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/1/2011	-	HEWLETT-PACKARD ARNHEM BV
12/1/2011	2,357.000	Hewlett-Packard Colorado BV
12/1/2011	-	BCC
12/1/2011	-	CCHC
12/2/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/2/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/2/2011	4.020	EDS World Corporation (Far East) LLC
12/2/2011	29.600	EDS World Corporation (Netherlands) LLC
12/2/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/2/2011	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
12/2/2011	-	HEWLETT-PACKARD ARNHEM BV
12/2/2011	2,357.000	Hewlett-Packard Colorado BV
12/2/2011	-	BCC
12/2/2011	-	CCHC
12/3/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/3/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/3/2011	4.020	EDS World Corporation (Far East) LLC
12/3/2011	29.600	EDS World Corporation (Netherlands) LLC
12/3/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/3/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/3/2011	-	HEWLETT-PACKARD ARNHEM BV
12/3/2011	2,357.000	Hewlett-Packard Colorado BV
12/3/2011	-	BCC
12/3/2011	-	CCHC
12/4/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/4/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/4/2011	4.020	EDS World Corporation (Far East) LLC
12/4/2011	29.600	EDS World Corporation (Netherlands) LLC
12/4/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/4/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/4/2011	-	HEWLETT-PACKARD ARNHEM BV
12/4/2011	2,357.000	Hewlett-Packard Colorado BV
12/4/2011	-	BCC
12/4/2011	-	CCHC
12/5/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/5/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/5/2011	4.020	EDS World Corporation (Far East) LLC
12/5/2011	29.600	EDS World Corporation (Netherlands) LLC
12/5/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/5/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/5/2011	-	HEWLETT-PACKARD ARNHEM BV
12/5/2011	2,357.000	Hewlett-Packard Colorado BV
12/5/2011	-	BCC
12/5/2011	-	CCHC
12/6/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/6/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/6/2011	4.020	EDS World Corporation (Far East) LLC
12/6/2011	29.600	EDS World Corporation (Netherlands) LLC
12/6/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/6/2011	-	HEWLETT-PACKARD ARNHEM BV
12/6/2011	2,357.000	Hewlett-Packard Colorado BV
12/6/2011	300.000	BCC
12/6/2011	-	CCHC
12/7/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/7/2011	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
12/7/2011	4.020	EDS World Corporation (Far East) LLC
12/7/2011	29.600	EDS World Corporation (Netherlands) LLC
12/7/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/7/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/7/2011	-	HEWLETT-PACKARD ARNHEM BV
12/7/2011	2,357.000	Hewlett-Packard Colorado BV
12/7/2011	-	BCC
12/7/2011	-	CCHC
12/8/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/8/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/8/2011	4.020	EDS World Corporation (Far East) LLC
12/8/2011	29.600	EDS World Corporation (Netherlands) LLC
12/8/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
12/8/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/8/2011	-	HEWLETT-PACKARD ARNHEM BV
12/8/2011	2,357.000	Hewlett-Packard Colorado BV
12/8/2011	-	BCC
12/8/2011	-	CCHC
12/9/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/9/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/9/2011	4.020	EDS World Corporation (Far East) LLC
12/9/2011	29.600	EDS World Corporation (Netherlands) LLC
12/9/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/9/2011	-	HEWLETT-PACKARD ARNHEM BV
12/9/2011	2,357.000	Hewlett-Packard Colorado BV
12/9/2011	-	BCC
12/9/2011	-	CCHC
12/10/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/10/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/10/2011	4.020	EDS World Corporation (Far East) LLC
12/10/2011	29.600	EDS World Corporation (Netherlands) LLC
12/10/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/10/2011	-	HEWLETT-PACKARD ARNHEM BV
12/10/2011	2,357.000	Hewlett-Packard Colorado BV
12/10/2011	-	BCC
12/10/2011	-	CCHC
12/11/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/11/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/11/2011	4.020	EDS World Corporation (Far East) LLC
12/11/2011	29.600	EDS World Corporation (Netherlands) LLC
12/11/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/11/2011	-	HEWLETT-PACKARD ARNHEM BV
12/11/2011	2,357.000	Hewlett-Packard Colorado BV
12/11/2011	-	BCC
12/11/2011	-	CCHC
12/12/2011	2,755.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
12/12/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/12/2011	4.020	EDS World Corporation (Far East) LLC
12/12/2011	29.600	EDS World Corporation (Netherlands) LLC
12/12/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/12/2011	-	HEWLETT-PACKARD ARNHEM BV
12/12/2011	2,357.000	Hewlett-Packard Colorado BV
12/12/2011	-	BCC
12/12/2011	-	CCHC
12/13/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/13/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/13/2011	4.020	EDS World Corporation (Far East) LLC
12/13/2011	29.600	EDS World Corporation (Netherlands) LLC
12/13/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/13/2011	-	HEWLETT-PACKARD ARNHEM BV
12/13/2011	2,357.000	Hewlett-Packard Colorado BV
12/13/2011	-	BCC
12/13/2011	-	CCHC
12/14/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/14/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/14/2011	4.020	EDS World Corporation (Far East) LLC
12/14/2011	29.600	EDS World Corporation (Netherlands) LLC
12/14/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/14/2011	-	HEWLETT-PACKARD ARNHEM BV
12/14/2011	2,357.000	Hewlett-Packard Colorado BV
12/14/2011	-	BCC
12/14/2011	-	CCHC
12/15/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/15/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/15/2011	4.020	EDS World Corporation (Far East) LLC
12/15/2011	29.600	EDS World Corporation (Netherlands) LLC
12/15/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/15/2011	-	HEWLETT-PACKARD ARNHEM BV
12/15/2011	2,357.000	Hewlett-Packard Colorado BV
12/15/2011	-	BCC
12/15/2011	-	CCHC
12/16/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/16/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/16/2011	4.020	EDS World Corporation (Far East) LLC
12/16/2011	29.600	EDS World Corporation (Netherlands) LLC
12/16/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/16/2011	-	HEWLETT-PACKARD ARNHEM BV
12/16/2011	2,357.000	Hewlett-Packard Colorado BV
12/16/2011	-	BCC
12/16/2011	-	CCHC
12/17/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/17/2011	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/17/2011	4.020	EDS World Corporation (Far East) LLC
12/17/2011	29.600	EDS World Corporation (Netherlands) LLC
12/17/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/17/2011	-	HEWLETT-PACKARD ARNHEM BV
12/17/2011	2,357.000	Hewlett-Packard Colorado BV
12/17/2011	-	BCC
12/17/2011	-	CCHC
12/18/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/18/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/18/2011	4.020	EDS World Corporation (Far East) LLC
12/18/2011	29.600	EDS World Corporation (Netherlands) LLC
12/18/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/18/2011	-	HEWLETT-PACKARD ARNHEM BV
12/18/2011	2,357.000	Hewlett-Packard Colorado BV
12/18/2011	-	BCC
12/18/2011	-	CCHC
12/19/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/19/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/19/2011	4.020	EDS World Corporation (Far East) LLC
12/19/2011	29.600	EDS World Corporation (Netherlands) LLC
12/19/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/19/2011	-	HEWLETT-PACKARD ARNHEM BV
12/19/2011	2,357.000	Hewlett-Packard Colorado BV
12/19/2011	-	BCC
12/19/2011	-	CCHC
12/20/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/20/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/20/2011	4.020	EDS World Corporation (Far East) LLC
12/20/2011	29.600	EDS World Corporation (Netherlands) LLC
12/20/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/20/2011	-	HEWLETT-PACKARD ARNHEM BV
12/20/2011	2,357.000	Hewlett-Packard Colorado BV
12/20/2011	-	BCC
12/20/2011	-	CCHC
12/21/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/21/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/21/2011	4.020	EDS World Corporation (Far East) LLC
12/21/2011	29.600	EDS World Corporation (Netherlands) LLC
12/21/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/21/2011	-	HEWLETT-PACKARD ARNHEM BV
12/21/2011	2,357.000	Hewlett-Packard Colorado BV
12/21/2011	-	BCC
12/21/2011	-	CCHC
12/22/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/22/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/22/2011	4.020	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
12/22/2011	29.600	EDS World Corporation (Netherlands) LLC
12/22/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/22/2011	-	HEWLETT-PACKARD ARNHEM BV
12/22/2011	2,357.000	Hewlett-Packard Colorado BV
12/22/2011	-	BCC
12/22/2011	-	CCHC
12/23/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/23/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/23/2011	4.020	EDS World Corporation (Far East) LLC
12/23/2011	29.600	EDS World Corporation (Netherlands) LLC
12/23/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/23/2011	-	HEWLETT-PACKARD ARNHEM BV
12/23/2011	2,357.000	Hewlett-Packard Colorado BV
12/23/2011	-	BCC
12/23/2011	-	CCHC
12/24/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/24/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/24/2011	4.020	EDS World Corporation (Far East) LLC
12/24/2011	29.600	EDS World Corporation (Netherlands) LLC
12/24/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/24/2011	-	HEWLETT-PACKARD ARNHEM BV
12/24/2011	2,357.000	Hewlett-Packard Colorado BV
12/24/2011	-	BCC
12/24/2011	-	CCHC
12/25/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/25/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/25/2011	4.020	EDS World Corporation (Far East) LLC
12/25/2011	29.600	EDS World Corporation (Netherlands) LLC
12/25/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/25/2011	-	HEWLETT-PACKARD ARNHEM BV
12/25/2011	2,357.000	Hewlett-Packard Colorado BV
12/25/2011	-	BCC
12/25/2011	-	CCHC
12/26/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/26/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/26/2011	4.020	EDS World Corporation (Far East) LLC
12/26/2011	29.600	EDS World Corporation (Netherlands) LLC
12/26/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/26/2011	-	HEWLETT-PACKARD ARNHEM BV
12/26/2011	2,357.000	Hewlett-Packard Colorado BV
12/26/2011	-	BCC
12/26/2011	-	CCHC
12/27/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/27/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/27/2011	4.020	EDS World Corporation (Far East) LLC
12/27/2011	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
12/27/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/27/2011	-	HEWLETT-PACKARD ARNHEM BV
12/27/2011	2,357.000	Hewlett-Packard Colorado BV
12/27/2011	-	BCC
12/27/2011	-	CCHC
12/28/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/28/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/28/2011	4.020	EDS World Corporation (Far East) LLC
12/28/2011	29.600	EDS World Corporation (Netherlands) LLC
12/28/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/28/2011	-	HEWLETT-PACKARD ARNHEM BV
12/28/2011	2,357.000	Hewlett-Packard Colorado BV
12/28/2011	-	BCC
12/28/2011	-	CCHC
12/29/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/29/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/29/2011	4.020	EDS World Corporation (Far East) LLC
12/29/2011	29.600	EDS World Corporation (Netherlands) LLC
12/29/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/29/2011	-	HEWLETT-PACKARD ARNHEM BV
12/29/2011	2,357.000	Hewlett-Packard Colorado BV
12/29/2011	-	BCC
12/29/2011	-	CCHC
12/30/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/30/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/30/2011	4.020	EDS World Corporation (Far East) LLC
12/30/2011	29.600	EDS World Corporation (Netherlands) LLC
12/30/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/30/2011	-	HEWLETT-PACKARD ARNHEM BV
12/30/2011	2,357.000	Hewlett-Packard Colorado BV
12/30/2011	-	BCC
12/30/2011	-	CCHC
12/31/2011	2,755.000	BRISTOL TECHNOLOGY BV
12/31/2011	3,108.000	BRISTOL TECHNOLOGY BV
12/31/2011	4.020	EDS World Corporation (Far East) LLC
12/31/2011	29.600	EDS World Corporation (Netherlands) LLC
12/31/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
12/31/2011	-	HEWLETT-PACKARD ARNHEM BV
12/31/2011	2,357.000	Hewlett-Packard Colorado BV
12/31/2011	-	BCC
12/31/2011	-	CCHC
1/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/1/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/1/2012	4.020	EDS World Corporation (Far East) LLC
1/1/2012	29.600	EDS World Corporation (Netherlands) LLC
1/1/2012	600.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/1/2012	-	HEWLETT-PACKARD ARNHEM BV
1/1/2012	2,357.000	Hewlett-Packard Colorado BV
1/1/2012	-	BCC
1/1/2012	-	CCHC
1/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/2/2012	4.020	EDS World Corporation (Far East) LLC
1/2/2012	29.600	EDS World Corporation (Netherlands) LLC
1/2/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/2/2012	-	HEWLETT-PACKARD ARNHEM BV
1/2/2012	2,357.000	Hewlett-Packard Colorado BV
1/2/2012	-	BCC
1/2/2012	-	CCHC
1/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/3/2012	4.020	EDS World Corporation (Far East) LLC
1/3/2012	29.600	EDS World Corporation (Netherlands) LLC
1/3/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/3/2012	-	HEWLETT-PACKARD ARNHEM BV
1/3/2012	2,357.000	Hewlett-Packard Colorado BV
1/3/2012	-	BCC
1/3/2012	295.000	CCHC
1/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/4/2012	4.020	EDS World Corporation (Far East) LLC
1/4/2012	29.600	EDS World Corporation (Netherlands) LLC
1/4/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/4/2012	-	HEWLETT-PACKARD ARNHEM BV
1/4/2012	2,357.000	Hewlett-Packard Colorado BV
1/4/2012	-	BCC
1/4/2012	491.000	CCHC
1/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/5/2012	4.020	EDS World Corporation (Far East) LLC
1/5/2012	29.600	EDS World Corporation (Netherlands) LLC
1/5/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/5/2012	-	HEWLETT-PACKARD ARNHEM BV
1/5/2012	2,357.000	Hewlett-Packard Colorado BV
1/5/2012	-	BCC
1/5/2012	491.000	CCHC
1/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/6/2012	4.020	EDS World Corporation (Far East) LLC
1/6/2012	29.600	EDS World Corporation (Netherlands) LLC
1/6/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/6/2012	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/6/2012	2,357.000	Hewlett-Packard Colorado BV
1/6/2012	-	BCC
1/6/2012	491.000	CCHC
1/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/7/2012	4.020	EDS World Corporation (Far East) LLC
1/7/2012	29.600	EDS World Corporation (Netherlands) LLC
1/7/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/7/2012	-	HEWLETT-PACKARD ARNHEM BV
1/7/2012	2,357.000	Hewlett-Packard Colorado BV
1/7/2012	-	BCC
1/7/2012	491.000	CCHC
1/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/8/2012	4.020	EDS World Corporation (Far East) LLC
1/8/2012	29.600	EDS World Corporation (Netherlands) LLC
1/8/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/8/2012	-	HEWLETT-PACKARD ARNHEM BV
1/8/2012	2,357.000	Hewlett-Packard Colorado BV
1/8/2012	-	BCC
1/8/2012	491.000	CCHC
1/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/9/2012	4.020	EDS World Corporation (Far East) LLC
1/9/2012	29.600	EDS World Corporation (Netherlands) LLC
1/9/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/9/2012	-	HEWLETT-PACKARD ARNHEM BV
1/9/2012	2,357.000	Hewlett-Packard Colorado BV
1/9/2012	-	BCC
1/9/2012	491.000	CCHC
1/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/10/2012	4.020	EDS World Corporation (Far East) LLC
1/10/2012	29.600	EDS World Corporation (Netherlands) LLC
1/10/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/10/2012	-	HEWLETT-PACKARD ARNHEM BV
1/10/2012	2,357.000	Hewlett-Packard Colorado BV
1/10/2012	-	BCC
1/10/2012	491.000	CCHC
1/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/11/2012	4.020	EDS World Corporation (Far East) LLC
1/11/2012	29.600	EDS World Corporation (Netherlands) LLC
1/11/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/11/2012	-	HEWLETT-PACKARD ARNHEM BV
1/11/2012	2,357.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/11/2012	-	BCC
1/11/2012	491.000	CCHC
1/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/12/2012	4.020	EDS World Corporation (Far East) LLC
1/12/2012	29.600	EDS World Corporation (Netherlands) LLC
1/12/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/12/2012	-	HEWLETT-PACKARD ARNHEM BV
1/12/2012	2,357.000	Hewlett-Packard Colorado BV
1/12/2012	-	BCC
1/12/2012	491.000	CCHC
1/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/13/2012	4.020	EDS World Corporation (Far East) LLC
1/13/2012	29.600	EDS World Corporation (Netherlands) LLC
1/13/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/13/2012	-	HEWLETT-PACKARD ARNHEM BV
1/13/2012	2,357.000	Hewlett-Packard Colorado BV
1/13/2012	-	BCC
1/13/2012	491.000	CCHC
1/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/14/2012	4.020	EDS World Corporation (Far East) LLC
1/14/2012	29.600	EDS World Corporation (Netherlands) LLC
1/14/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/14/2012	-	HEWLETT-PACKARD ARNHEM BV
1/14/2012	2,357.000	Hewlett-Packard Colorado BV
1/14/2012	-	BCC
1/14/2012	491.000	CCHC
1/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/15/2012	4.020	EDS World Corporation (Far East) LLC
1/15/2012	29.600	EDS World Corporation (Netherlands) LLC
1/15/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/15/2012	-	HEWLETT-PACKARD ARNHEM BV
1/15/2012	2,357.000	Hewlett-Packard Colorado BV
1/15/2012	-	BCC
1/15/2012	491.000	CCHC
1/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/16/2012	4.020	EDS World Corporation (Far East) LLC
1/16/2012	29.600	EDS World Corporation (Netherlands) LLC
1/16/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/16/2012	-	HEWLETT-PACKARD ARNHEM BV
1/16/2012	2,357.000	Hewlett-Packard Colorado BV
1/16/2012	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/16/2012	491.000	CCHC
1/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/17/2012	4.020	EDS World Corporation (Far East) LLC
1/17/2012	29.600	EDS World Corporation (Netherlands) LLC
1/17/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/17/2012	-	HEWLETT-PACKARD ARNHEM BV
1/17/2012	2,357.000	Hewlett-Packard Colorado BV
1/17/2012	-	BCC
1/17/2012	491.000	CCHC
1/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/18/2012	4.020	EDS World Corporation (Far East) LLC
1/18/2012	29.600	EDS World Corporation (Netherlands) LLC
1/18/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/18/2012	-	HEWLETT-PACKARD ARNHEM BV
1/18/2012	2,357.000	Hewlett-Packard Colorado BV
1/18/2012	-	BCC
1/18/2012	491.000	CCHC
1/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/19/2012	4.020	EDS World Corporation (Far East) LLC
1/19/2012	29.600	EDS World Corporation (Netherlands) LLC
1/19/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/19/2012	-	HEWLETT-PACKARD ARNHEM BV
1/19/2012	2,357.000	Hewlett-Packard Colorado BV
1/19/2012	-	BCC
1/19/2012	537.000	CCHC
1/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/20/2012	4.020	EDS World Corporation (Far East) LLC
1/20/2012	29.600	EDS World Corporation (Netherlands) LLC
1/20/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/20/2012	-	HEWLETT-PACKARD ARNHEM BV
1/20/2012	2,357.000	Hewlett-Packard Colorado BV
1/20/2012	-	BCC
1/20/2012	537.000	CCHC
1/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/21/2012	4.020	EDS World Corporation (Far East) LLC
1/21/2012	29.600	EDS World Corporation (Netherlands) LLC
1/21/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/21/2012	-	HEWLETT-PACKARD ARNHEM BV
1/21/2012	2,357.000	Hewlett-Packard Colorado BV
1/21/2012	-	BCC
1/21/2012	537.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
1/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/22/2012	4.020	EDS World Corporation (Far East) LLC
1/22/2012	29.600	EDS World Corporation (Netherlands) LLC
1/22/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/22/2012	-	HEWLETT-PACKARD ARNHEM BV
1/22/2012	2,357.000	Hewlett-Packard Colorado BV
1/22/2012	-	BCC
1/22/2012	537.000	CCHC
1/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/23/2012	4.020	EDS World Corporation (Far East) LLC
1/23/2012	29.600	EDS World Corporation (Netherlands) LLC
1/23/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/23/2012	-	HEWLETT-PACKARD ARNHEM BV
1/23/2012	2,357.000	Hewlett-Packard Colorado BV
1/23/2012	-	BCC
1/23/2012	537.000	CCHC
1/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/24/2012	4.020	EDS World Corporation (Far East) LLC
1/24/2012	29.600	EDS World Corporation (Netherlands) LLC
1/24/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/24/2012	-	HEWLETT-PACKARD ARNHEM BV
1/24/2012	2,357.000	Hewlett-Packard Colorado BV
1/24/2012	-	BCC
1/24/2012	537.000	CCHC
1/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/25/2012	4.020	EDS World Corporation (Far East) LLC
1/25/2012	29.600	EDS World Corporation (Netherlands) LLC
1/25/2012	600.000	HEWLETT PACKARD DUSSELDORF BV
1/25/2012	-	HEWLETT-PACKARD ARNHEM BV
1/25/2012	2,357.000	Hewlett-Packard Colorado BV
1/25/2012	-	BCC
1/25/2012	537.000	CCHC
1/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/26/2012	4.020	EDS World Corporation (Far East) LLC
1/26/2012	29.600	EDS World Corporation (Netherlands) LLC
1/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
1/26/2012	-	HEWLETT-PACKARD ARNHEM BV
1/26/2012	2,357.000	Hewlett-Packard Colorado BV
1/26/2012	-	BCC
1/26/2012	537.000	CCHC
1/27/2012	2,755.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
1/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/27/2012	4.020	EDS World Corporation (Far East) LLC
1/27/2012	29.600	EDS World Corporation (Netherlands) LLC
1/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
1/27/2012	-	HEWLETT-PACKARD ARNHEM BV
1/27/2012	2,357.000	Hewlett-Packard Colorado BV
1/27/2012	-	BCC
1/27/2012	537.000	CCHC
1/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/28/2012	4.020	EDS World Corporation (Far East) LLC
1/28/2012	29.600	EDS World Corporation (Netherlands) LLC
1/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
1/28/2012	-	HEWLETT-PACKARD ARNHEM BV
1/28/2012	2,357.000	Hewlett-Packard Colorado BV
1/28/2012	-	BCC
1/28/2012	537.000	CCHC
1/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/29/2012	4.020	EDS World Corporation (Far East) LLC
1/29/2012	29.600	EDS World Corporation (Netherlands) LLC
1/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
1/29/2012	-	HEWLETT-PACKARD ARNHEM BV
1/29/2012	2,357.000	Hewlett-Packard Colorado BV
1/29/2012	-	BCC
1/29/2012	537.000	CCHC
1/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/30/2012	4.020	EDS World Corporation (Far East) LLC
1/30/2012	29.600	EDS World Corporation (Netherlands) LLC
1/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
1/30/2012	-	HEWLETT-PACKARD ARNHEM BV
1/30/2012	2,357.000	Hewlett-Packard Colorado BV
1/30/2012	-	BCC
1/30/2012	537.000	CCHC
1/31/2012	2,755.000	BRISTOL TECHNOLOGY BV
1/31/2012	3,108.000	BRISTOL TECHNOLOGY BV
1/31/2012	4.020	EDS World Corporation (Far East) LLC
1/31/2012	29.600	EDS World Corporation (Netherlands) LLC
1/31/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
1/31/2012	-	HEWLETT-PACKARD ARNHEM BV
1/31/2012	2,357.000	Hewlett-Packard Colorado BV
1/31/2012	-	BCC
1/31/2012	537.000	CCHC
2/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/1/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
2/1/2012	4.020	EDS World Corporation (Far East) LLC
2/1/2012	29.600	EDS World Corporation (Netherlands) LLC
2/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/1/2012	-	HEWLETT-PACKARD ARNHEM BV
2/1/2012	2,357.000	Hewlett-Packard Colorado BV
2/1/2012	-	BCC
2/1/2012	537.000	CCHC
2/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/2/2012	4.020	EDS World Corporation (Far East) LLC
2/2/2012	29.600	EDS World Corporation (Netherlands) LLC
2/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/2/2012	-	HEWLETT-PACKARD ARNHEM BV
2/2/2012	2,357.000	Hewlett-Packard Colorado BV
2/2/2012	-	BCC
2/2/2012	537.000	CCHC
2/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/3/2012	4.020	EDS World Corporation (Far East) LLC
2/3/2012	29.600	EDS World Corporation (Netherlands) LLC
2/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/3/2012	-	HEWLETT-PACKARD ARNHEM BV
2/3/2012	2,357.000	Hewlett-Packard Colorado BV
2/3/2012	-	BCC
2/3/2012	537.000	CCHC
2/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/4/2012	4.020	EDS World Corporation (Far East) LLC
2/4/2012	29.600	EDS World Corporation (Netherlands) LLC
2/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/4/2012	-	HEWLETT-PACKARD ARNHEM BV
2/4/2012	2,357.000	Hewlett-Packard Colorado BV
2/4/2012	-	BCC
2/4/2012	537.000	CCHC
2/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/5/2012	4.020	EDS World Corporation (Far East) LLC
2/5/2012	29.600	EDS World Corporation (Netherlands) LLC
2/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/5/2012	-	HEWLETT-PACKARD ARNHEM BV
2/5/2012	2,357.000	Hewlett-Packard Colorado BV
2/5/2012	-	BCC
2/5/2012	537.000	CCHC
2/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/6/2012	4.020	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/6/2012	29.600	EDS World Corporation (Netherlands) LLC
2/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/6/2012	-	HEWLETT-PACKARD ARNHEM BV
2/6/2012	2,357.000	Hewlett-Packard Colorado BV
2/6/2012	-	BCC
2/6/2012	537.000	CCHC
2/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/7/2012	4.020	EDS World Corporation (Far East) LLC
2/7/2012	29.600	EDS World Corporation (Netherlands) LLC
2/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/7/2012	-	HEWLETT-PACKARD ARNHEM BV
2/7/2012	2,357.000	Hewlett-Packard Colorado BV
2/7/2012	-	BCC
2/7/2012	537.000	CCHC
2/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/8/2012	4.020	EDS World Corporation (Far East) LLC
2/8/2012	29.600	EDS World Corporation (Netherlands) LLC
2/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/8/2012	-	HEWLETT-PACKARD ARNHEM BV
2/8/2012	2,357.000	Hewlett-Packard Colorado BV
2/8/2012	-	BCC
2/8/2012	537.000	CCHC
2/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/9/2012	4.020	EDS World Corporation (Far East) LLC
2/9/2012	29.600	EDS World Corporation (Netherlands) LLC
2/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/9/2012	-	HEWLETT-PACKARD ARNHEM BV
2/9/2012	2,357.000	Hewlett-Packard Colorado BV
2/9/2012	-	BCC
2/9/2012	537.000	CCHC
2/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/10/2012	4.020	EDS World Corporation (Far East) LLC
2/10/2012	29.600	EDS World Corporation (Netherlands) LLC
2/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/10/2012	-	HEWLETT-PACKARD ARNHEM BV
2/10/2012	2,357.000	Hewlett-Packard Colorado BV
2/10/2012	-	BCC
2/10/2012	537.000	CCHC
2/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/11/2012	4.020	EDS World Corporation (Far East) LLC
2/11/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
2/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/11/2012	-	HEWLETT-PACKARD ARNHEM BV
2/11/2012	2,357.000	Hewlett-Packard Colorado BV
2/11/2012	-	BCC
2/11/2012	537.000	CCHC
2/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/12/2012	4.020	EDS World Corporation (Far East) LLC
2/12/2012	29.600	EDS World Corporation (Netherlands) LLC
2/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/12/2012	-	HEWLETT-PACKARD ARNHEM BV
2/12/2012	2,357.000	Hewlett-Packard Colorado BV
2/12/2012	-	BCC
2/12/2012	537.000	CCHC
2/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/13/2012	4.020	EDS World Corporation (Far East) LLC
2/13/2012	29.600	EDS World Corporation (Netherlands) LLC
2/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/13/2012	-	HEWLETT-PACKARD ARNHEM BV
2/13/2012	2,357.000	Hewlett-Packard Colorado BV
2/13/2012	-	BCC
2/13/2012	537.000	CCHC
2/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/14/2012	4.020	EDS World Corporation (Far East) LLC
2/14/2012	29.600	EDS World Corporation (Netherlands) LLC
2/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/14/2012	-	HEWLETT-PACKARD ARNHEM BV
2/14/2012	2,357.000	Hewlett-Packard Colorado BV
2/14/2012	-	BCC
2/14/2012	537.000	CCHC
2/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/15/2012	4.020	EDS World Corporation (Far East) LLC
2/15/2012	29.600	EDS World Corporation (Netherlands) LLC
2/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/15/2012	-	HEWLETT-PACKARD ARNHEM BV
2/15/2012	2,357.000	Hewlett-Packard Colorado BV
2/15/2012	-	BCC
2/15/2012	537.000	CCHC
2/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/16/2012	4.020	EDS World Corporation (Far East) LLC
2/16/2012	29.600	EDS World Corporation (Netherlands) LLC
2/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/16/2012	-	HEWLETT-PACKARD ARNHEM BV
2/16/2012	2,357.000	Hewlett-Packard Colorado BV
2/16/2012	-	BCC
2/16/2012	537.000	CCHC
2/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/17/2012	4.020	EDS World Corporation (Far East) LLC
2/17/2012	29.600	EDS World Corporation (Netherlands) LLC
2/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/17/2012	-	HEWLETT-PACKARD ARNHEM BV
2/17/2012	2,357.000	Hewlett-Packard Colorado BV
2/17/2012	-	BCC
2/17/2012	-	CCHC
2/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/18/2012	4.020	EDS World Corporation (Far East) LLC
2/18/2012	29.600	EDS World Corporation (Netherlands) LLC
2/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/18/2012	-	HEWLETT-PACKARD ARNHEM BV
2/18/2012	2,357.000	Hewlett-Packard Colorado BV
2/18/2012	-	BCC
2/18/2012	-	CCHC
2/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/19/2012	4.020	EDS World Corporation (Far East) LLC
2/19/2012	29.600	EDS World Corporation (Netherlands) LLC
2/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/19/2012	-	HEWLETT-PACKARD ARNHEM BV
2/19/2012	2,357.000	Hewlett-Packard Colorado BV
2/19/2012	-	BCC
2/19/2012	-	CCHC
2/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/20/2012	4.020	EDS World Corporation (Far East) LLC
2/20/2012	29.600	EDS World Corporation (Netherlands) LLC
2/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/20/2012	-	HEWLETT-PACKARD ARNHEM BV
2/20/2012	2,357.000	Hewlett-Packard Colorado BV
2/20/2012	-	BCC
2/20/2012	-	CCHC
2/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/21/2012	4.020	EDS World Corporation (Far East) LLC
2/21/2012	29.600	EDS World Corporation (Netherlands) LLC
2/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/21/2012	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/21/2012	2,357.000	Hewlett-Packard Colorado BV
2/21/2012	200.000	BCC
2/21/2012	-	CCHC
2/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/22/2012	4.020	EDS World Corporation (Far East) LLC
2/22/2012	29.600	EDS World Corporation (Netherlands) LLC
2/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/22/2012	-	HEWLETT-PACKARD ARNHEM BV
2/22/2012	2,357.000	Hewlett-Packard Colorado BV
2/22/2012	200.000	BCC
2/22/2012	-	CCHC
2/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/23/2012	4.020	EDS World Corporation (Far East) LLC
2/23/2012	29.600	EDS World Corporation (Netherlands) LLC
2/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/23/2012	-	HEWLETT-PACKARD ARNHEM BV
2/23/2012	2,357.000	Hewlett-Packard Colorado BV
2/23/2012	600.000	BCC
2/23/2012	-	CCHC
2/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/24/2012	4.020	EDS World Corporation (Far East) LLC
2/24/2012	29.600	EDS World Corporation (Netherlands) LLC
2/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/24/2012	-	HEWLETT-PACKARD ARNHEM BV
2/24/2012	2,357.000	Hewlett-Packard Colorado BV
2/24/2012	600.000	BCC
2/24/2012	-	CCHC
2/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/25/2012	4.020	EDS World Corporation (Far East) LLC
2/25/2012	29.600	EDS World Corporation (Netherlands) LLC
2/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/25/2012	-	HEWLETT-PACKARD ARNHEM BV
2/25/2012	2,357.000	Hewlett-Packard Colorado BV
2/25/2012	600.000	BCC
2/25/2012	-	CCHC
2/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/26/2012	4.020	EDS World Corporation (Far East) LLC
2/26/2012	29.600	EDS World Corporation (Netherlands) LLC
2/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/26/2012	-	HEWLETT-PACKARD ARNHEM BV
2/26/2012	2,357.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
2/26/2012	600.000	BCC
2/26/2012	-	CCHC
2/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/27/2012	4.020	EDS World Corporation (Far East) LLC
2/27/2012	29.600	EDS World Corporation (Netherlands) LLC
2/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/27/2012	-	HEWLETT-PACKARD ARNHEM BV
2/27/2012	2,357.000	Hewlett-Packard Colorado BV
2/27/2012	1,000.000	BCC
2/27/2012	-	CCHC
2/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/28/2012	4.020	EDS World Corporation (Far East) LLC
2/28/2012	29.600	EDS World Corporation (Netherlands) LLC
2/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/28/2012	-	HEWLETT-PACKARD ARNHEM BV
2/28/2012	2,357.000	Hewlett-Packard Colorado BV
2/28/2012	1,400.000	BCC
2/28/2012	-	CCHC
2/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
2/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
2/29/2012	4.020	EDS World Corporation (Far East) LLC
2/29/2012	29.600	EDS World Corporation (Netherlands) LLC
2/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
2/29/2012	-	HEWLETT-PACKARD ARNHEM BV
2/29/2012	2,357.000	Hewlett-Packard Colorado BV
2/29/2012	1,400.000	BCC
2/29/2012	-	CCHC
3/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/1/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/1/2012	4.020	EDS World Corporation (Far East) LLC
3/1/2012	29.600	EDS World Corporation (Netherlands) LLC
3/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/1/2012	-	HEWLETT-PACKARD ARNHEM BV
3/1/2012	2,357.000	Hewlett-Packard Colorado BV
3/1/2012	1,600.000	BCC
3/1/2012	-	CCHC
3/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/2/2012	4.020	EDS World Corporation (Far East) LLC
3/2/2012	29.600	EDS World Corporation (Netherlands) LLC
3/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/2/2012	-	HEWLETT-PACKARD ARNHEM BV
3/2/2012	2,357.000	Hewlett-Packard Colorado BV
3/2/2012	1,600.000	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/2/2012	-	CCHC
3/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/3/2012	4.020	EDS World Corporation (Far East) LLC
3/3/2012	29.600	EDS World Corporation (Netherlands) LLC
3/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/3/2012	-	HEWLETT-PACKARD ARNHEM BV
3/3/2012	2,357.000	Hewlett-Packard Colorado BV
3/3/2012	1,600.000	BCC
3/3/2012	-	CCHC
3/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/4/2012	4.020	EDS World Corporation (Far East) LLC
3/4/2012	29.600	EDS World Corporation (Netherlands) LLC
3/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/4/2012	-	HEWLETT-PACKARD ARNHEM BV
3/4/2012	2,357.000	Hewlett-Packard Colorado BV
3/4/2012	1,600.000	BCC
3/4/2012	-	CCHC
3/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/5/2012	4.020	EDS World Corporation (Far East) LLC
3/5/2012	29.600	EDS World Corporation (Netherlands) LLC
3/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/5/2012	-	HEWLETT-PACKARD ARNHEM BV
3/5/2012	2,357.000	Hewlett-Packard Colorado BV
3/5/2012	1,600.000	BCC
3/5/2012	-	CCHC
3/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/6/2012	4.020	EDS World Corporation (Far East) LLC
3/6/2012	29.600	EDS World Corporation (Netherlands) LLC
3/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/6/2012	-	HEWLETT-PACKARD ARNHEM BV
3/6/2012	2,357.000	Hewlett-Packard Colorado BV
3/6/2012	1,600.000	BCC
3/6/2012	-	CCHC
3/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/7/2012	4.020	EDS World Corporation (Far East) LLC
3/7/2012	29.600	EDS World Corporation (Netherlands) LLC
3/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/7/2012	-	HEWLETT-PACKARD ARNHEM BV
3/7/2012	2,357.000	Hewlett-Packard Colorado BV
3/7/2012	1,600.000	BCC
3/7/2012	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/8/2012	4.020	EDS World Corporation (Far East) LLC
3/8/2012	29.600	EDS World Corporation (Netherlands) LLC
3/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/8/2012	-	HEWLETT-PACKARD ARNHEM BV
3/8/2012	2,357.000	Hewlett-Packard Colorado BV
3/8/2012	1,600.000	BCC
3/8/2012	-	CCHC
3/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/9/2012	4.020	EDS World Corporation (Far East) LLC
3/9/2012	29.600	EDS World Corporation (Netherlands) LLC
3/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/9/2012	-	HEWLETT-PACKARD ARNHEM BV
3/9/2012	2,357.000	Hewlett-Packard Colorado BV
3/9/2012	1,600.000	BCC
3/9/2012	-	CCHC
3/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/10/2012	4.020	EDS World Corporation (Far East) LLC
3/10/2012	29.600	EDS World Corporation (Netherlands) LLC
3/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/10/2012	-	HEWLETT-PACKARD ARNHEM BV
3/10/2012	2,357.000	Hewlett-Packard Colorado BV
3/10/2012	1,600.000	BCC
3/10/2012	-	CCHC
3/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/11/2012	4.020	EDS World Corporation (Far East) LLC
3/11/2012	29.600	EDS World Corporation (Netherlands) LLC
3/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/11/2012	-	HEWLETT-PACKARD ARNHEM BV
3/11/2012	2,357.000	Hewlett-Packard Colorado BV
3/11/2012	1,600.000	BCC
3/11/2012	-	CCHC
3/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/12/2012	4.020	EDS World Corporation (Far East) LLC
3/12/2012	29.600	EDS World Corporation (Netherlands) LLC
3/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/12/2012	-	HEWLETT-PACKARD ARNHEM BV
3/12/2012	2,357.000	Hewlett-Packard Colorado BV
3/12/2012	1,600.000	BCC
3/12/2012	-	CCHC
3/13/2012	2,755.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/13/2012	4.020	EDS World Corporation (Far East) LLC
3/13/2012	29.600	EDS World Corporation (Netherlands) LLC
3/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/13/2012	-	HEWLETT-PACKARD ARNHEM BV
3/13/2012	2,357.000	Hewlett-Packard Colorado BV
3/13/2012	1,600.000	BCC
3/13/2012	-	CCHC
3/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/14/2012	11.020	EDS World Corporation (Far East) LLC
3/14/2012	29.600	EDS World Corporation (Netherlands) LLC
3/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/14/2012	-	HEWLETT-PACKARD ARNHEM BV
3/14/2012	2,357.000	Hewlett-Packard Colorado BV
3/14/2012	1,600.000	BCC
3/14/2012	-	CCHC
3/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/15/2012	11.020	EDS World Corporation (Far East) LLC
3/15/2012	29.600	EDS World Corporation (Netherlands) LLC
3/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/15/2012	-	HEWLETT-PACKARD ARNHEM BV
3/15/2012	2,357.000	Hewlett-Packard Colorado BV
3/15/2012	1,600.000	BCC
3/15/2012	-	CCHC
3/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/16/2012	11.020	EDS World Corporation (Far East) LLC
3/16/2012	29.600	EDS World Corporation (Netherlands) LLC
3/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/16/2012	-	HEWLETT-PACKARD ARNHEM BV
3/16/2012	2,357.000	Hewlett-Packard Colorado BV
3/16/2012	1,600.000	BCC
3/16/2012	-	CCHC
3/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/17/2012	11.020	EDS World Corporation (Far East) LLC
3/17/2012	29.600	EDS World Corporation (Netherlands) LLC
3/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/17/2012	-	HEWLETT-PACKARD ARNHEM BV
3/17/2012	2,357.000	Hewlett-Packard Colorado BV
3/17/2012	1,600.000	BCC
3/17/2012	-	CCHC
3/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/18/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/18/2012	11.020	EDS World Corporation (Far East) LLC
3/18/2012	29.600	EDS World Corporation (Netherlands) LLC
3/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/18/2012	-	HEWLETT-PACKARD ARNHEM BV
3/18/2012	2,357.000	Hewlett-Packard Colorado BV
3/18/2012	1,600.000	BCC
3/18/2012	-	CCHC
3/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/19/2012	11.020	EDS World Corporation (Far East) LLC
3/19/2012	29.600	EDS World Corporation (Netherlands) LLC
3/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/19/2012	-	HEWLETT-PACKARD ARNHEM BV
3/19/2012	2,357.000	Hewlett-Packard Colorado BV
3/19/2012	1,600.000	BCC
3/19/2012	-	CCHC
3/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/20/2012	11.020	EDS World Corporation (Far East) LLC
3/20/2012	29.600	EDS World Corporation (Netherlands) LLC
3/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/20/2012	-	HEWLETT-PACKARD ARNHEM BV
3/20/2012	2,357.000	Hewlett-Packard Colorado BV
3/20/2012	1,600.000	BCC
3/20/2012	-	CCHC
3/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/21/2012	11.020	EDS World Corporation (Far East) LLC
3/21/2012	29.600	EDS World Corporation (Netherlands) LLC
3/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/21/2012	-	HEWLETT-PACKARD ARNHEM BV
3/21/2012	2,357.000	Hewlett-Packard Colorado BV
3/21/2012	1,600.000	BCC
3/21/2012	-	CCHC
3/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/22/2012	11.020	EDS World Corporation (Far East) LLC
3/22/2012	29.600	EDS World Corporation (Netherlands) LLC
3/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/22/2012	-	HEWLETT-PACKARD ARNHEM BV
3/22/2012	2,357.000	Hewlett-Packard Colorado BV
3/22/2012	1,300.000	BCC
3/22/2012	-	CCHC
3/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/23/2012	11.020	EDS World Corporation (Far East) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
3/23/2012	29.600	EDS World Corporation (Netherlands) LLC
3/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/23/2012	-	HEWLETT-PACKARD ARNHEM BV
3/23/2012	2,357.000	Hewlett-Packard Colorado BV
3/23/2012	1,300.000	BCC
3/23/2012	-	CCHC
3/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/24/2012	11.020	EDS World Corporation (Far East) LLC
3/24/2012	29.600	EDS World Corporation (Netherlands) LLC
3/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/24/2012	-	HEWLETT-PACKARD ARNHEM BV
3/24/2012	2,357.000	Hewlett-Packard Colorado BV
3/24/2012	1,300.000	BCC
3/24/2012	-	CCHC
3/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/25/2012	11.020	EDS World Corporation (Far East) LLC
3/25/2012	29.600	EDS World Corporation (Netherlands) LLC
3/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/25/2012	-	HEWLETT-PACKARD ARNHEM BV
3/25/2012	2,357.000	Hewlett-Packard Colorado BV
3/25/2012	1,300.000	BCC
3/25/2012	-	CCHC
3/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/26/2012	11.020	EDS World Corporation (Far East) LLC
3/26/2012	29.600	EDS World Corporation (Netherlands) LLC
3/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/26/2012	-	HEWLETT-PACKARD ARNHEM BV
3/26/2012	2,357.000	Hewlett-Packard Colorado BV
3/26/2012	1,300.000	BCC
3/26/2012	-	CCHC
3/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/27/2012	11.020	EDS World Corporation (Far East) LLC
3/27/2012	29.600	EDS World Corporation (Netherlands) LLC
3/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/27/2012	-	HEWLETT-PACKARD ARNHEM BV
3/27/2012	2,357.000	Hewlett-Packard Colorado BV
3/27/2012	1,300.000	BCC
3/27/2012	-	CCHC
3/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/28/2012	11.020	EDS World Corporation (Far East) LLC
3/28/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
3/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/28/2012	-	HEWLETT-PACKARD ARNHEM BV
3/28/2012	2,357.000	Hewlett-Packard Colorado BV
3/28/2012	1,300.000	BCC
3/28/2012	-	CCHC
3/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/29/2012	11.020	EDS World Corporation (Far East) LLC
3/29/2012	29.600	EDS World Corporation (Netherlands) LLC
3/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/29/2012	-	HEWLETT-PACKARD ARNHEM BV
3/29/2012	2,357.000	Hewlett-Packard Colorado BV
3/29/2012	1,300.000	BCC
3/29/2012	-	CCHC
3/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/30/2012	11.020	EDS World Corporation (Far East) LLC
3/30/2012	29.600	EDS World Corporation (Netherlands) LLC
3/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/30/2012	-	HEWLETT-PACKARD ARNHEM BV
3/30/2012	2,357.000	Hewlett-Packard Colorado BV
3/30/2012	1,300.000	BCC
3/30/2012	-	CCHC
3/31/2012	2,755.000	BRISTOL TECHNOLOGY BV
3/31/2012	3,108.000	BRISTOL TECHNOLOGY BV
3/31/2012	11.020	EDS World Corporation (Far East) LLC
3/31/2012	29.600	EDS World Corporation (Netherlands) LLC
3/31/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
3/31/2012	-	HEWLETT-PACKARD ARNHEM BV
3/31/2012	2,357.000	Hewlett-Packard Colorado BV
3/31/2012	1,300.000	BCC
3/31/2012	-	CCHC
4/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/1/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/1/2012	11.020	EDS World Corporation (Far East) LLC
4/1/2012	29.600	EDS World Corporation (Netherlands) LLC
4/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/1/2012	-	HEWLETT-PACKARD ARNHEM BV
4/1/2012	2,357.000	Hewlett-Packard Colorado BV
4/1/2012	1,300.000	BCC
4/1/2012	-	CCHC
4/2/2012	97.000	BRISTOL TECHNOLOGY BV
4/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/2/2012	11.020	EDS World Corporation (Far East) LLC
4/2/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/2/2012	-	HEWLETT-PACKARD ARNHEM BV
4/2/2012	2,357.000	Hewlett-Packard Colorado BV
4/2/2012	-	BCC
4/2/2012	1,153.000	CCHC
4/3/2012	97.000	BRISTOL TECHNOLOGY BV
4/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/3/2012	11.020	EDS World Corporation (Far East) LLC
4/3/2012	29.600	EDS World Corporation (Netherlands) LLC
4/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/3/2012	-	HEWLETT-PACKARD ARNHEM BV
4/3/2012	2,357.000	Hewlett-Packard Colorado BV
4/3/2012	-	BCC
4/3/2012	1,153.000	CCHC
4/4/2012	97.000	BRISTOL TECHNOLOGY BV
4/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/4/2012	11.020	EDS World Corporation (Far East) LLC
4/4/2012	29.600	EDS World Corporation (Netherlands) LLC
4/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/4/2012	-	HEWLETT-PACKARD ARNHEM BV
4/4/2012	2,357.000	Hewlett-Packard Colorado BV
4/4/2012	-	BCC
4/4/2012	1,153.000	CCHC
4/5/2012	97.000	BRISTOL TECHNOLOGY BV
4/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/5/2012	11.020	EDS World Corporation (Far East) LLC
4/5/2012	29.600	EDS World Corporation (Netherlands) LLC
4/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/5/2012	-	HEWLETT-PACKARD ARNHEM BV
4/5/2012	2,357.000	Hewlett-Packard Colorado BV
4/5/2012	-	BCC
4/5/2012	1,153.000	CCHC
4/6/2012	97.000	BRISTOL TECHNOLOGY BV
4/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/6/2012	11.020	EDS World Corporation (Far East) LLC
4/6/2012	29.600	EDS World Corporation (Netherlands) LLC
4/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/6/2012	-	HEWLETT-PACKARD ARNHEM BV
4/6/2012	2,357.000	Hewlett-Packard Colorado BV
4/6/2012	-	BCC
4/6/2012	1,153.000	CCHC
4/7/2012	97.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/7/2012	11.020	EDS World Corporation (Far East) LLC
4/7/2012	29.600	EDS World Corporation (Netherlands) LLC
4/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/7/2012	-	HEWLETT-PACKARD ARNHEM BV
4/7/2012	2,357.000	Hewlett-Packard Colorado BV
4/7/2012	-	BCC
4/7/2012	1,153.000	CCHC
4/8/2012	97.000	BRISTOL TECHNOLOGY BV
4/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/8/2012	11.020	EDS World Corporation (Far East) LLC
4/8/2012	29.600	EDS World Corporation (Netherlands) LLC
4/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/8/2012	-	HEWLETT-PACKARD ARNHEM BV
4/8/2012	2,357.000	Hewlett-Packard Colorado BV
4/8/2012	-	BCC
4/8/2012	1,153.000	CCHC
4/9/2012	97.000	BRISTOL TECHNOLOGY BV
4/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/9/2012	11.020	EDS World Corporation (Far East) LLC
4/9/2012	29.600	EDS World Corporation (Netherlands) LLC
4/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/9/2012	-	HEWLETT-PACKARD ARNHEM BV
4/9/2012	2,357.000	Hewlett-Packard Colorado BV
4/9/2012	-	BCC
4/9/2012	1,153.000	CCHC
4/10/2012	97.000	BRISTOL TECHNOLOGY BV
4/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/10/2012	11.020	EDS World Corporation (Far East) LLC
4/10/2012	29.600	EDS World Corporation (Netherlands) LLC
4/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/10/2012	-	HEWLETT-PACKARD ARNHEM BV
4/10/2012	2,357.000	Hewlett-Packard Colorado BV
4/10/2012	-	BCC
4/10/2012	1,153.000	CCHC
4/11/2012	97.000	BRISTOL TECHNOLOGY BV
4/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/11/2012	11.020	EDS World Corporation (Far East) LLC
4/11/2012	29.600	EDS World Corporation (Netherlands) LLC
4/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/11/2012	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/11/2012	2,357.000	Hewlett-Packard Colorado BV
4/11/2012	-	BCC
4/11/2012	1,153.000	CCHC
4/12/2012	97.000	BRISTOL TECHNOLOGY BV
4/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/12/2012	11.020	EDS World Corporation (Far East) LLC
4/12/2012	29.600	EDS World Corporation (Netherlands) LLC
4/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/12/2012	-	HEWLETT-PACKARD ARNHEM BV
4/12/2012	2,357.000	Hewlett-Packard Colorado BV
4/12/2012	-	BCC
4/12/2012	1,153.000	CCHC
4/13/2012	97.000	BRISTOL TECHNOLOGY BV
4/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/13/2012	11.020	EDS World Corporation (Far East) LLC
4/13/2012	29.600	EDS World Corporation (Netherlands) LLC
4/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/13/2012	-	HEWLETT-PACKARD ARNHEM BV
4/13/2012	2,357.000	Hewlett-Packard Colorado BV
4/13/2012	-	BCC
4/13/2012	1,153.000	CCHC
4/14/2012	97.000	BRISTOL TECHNOLOGY BV
4/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/14/2012	11.020	EDS World Corporation (Far East) LLC
4/14/2012	29.600	EDS World Corporation (Netherlands) LLC
4/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/14/2012	-	HEWLETT-PACKARD ARNHEM BV
4/14/2012	2,357.000	Hewlett-Packard Colorado BV
4/14/2012	-	BCC
4/14/2012	1,153.000	CCHC
4/15/2012	97.000	BRISTOL TECHNOLOGY BV
4/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/15/2012	11.020	EDS World Corporation (Far East) LLC
4/15/2012	29.600	EDS World Corporation (Netherlands) LLC
4/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/15/2012	-	HEWLETT-PACKARD ARNHEM BV
4/15/2012	2,357.000	Hewlett-Packard Colorado BV
4/15/2012	-	BCC
4/15/2012	1,153.000	CCHC
4/16/2012	97.000	BRISTOL TECHNOLOGY BV
4/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/16/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/16/2012	11.020	EDS World Corporation (Far East) LLC
4/16/2012	29.600	EDS World Corporation (Netherlands) LLC
4/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/16/2012	-	HEWLETT-PACKARD ARNHEM BV
4/16/2012	2,357.000	Hewlett-Packard Colorado BV
4/16/2012	-	BCC
4/16/2012	1,153.000	CCHC
4/17/2012	97.000	BRISTOL TECHNOLOGY BV
4/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/17/2012	11.020	EDS World Corporation (Far East) LLC
4/17/2012	29.600	EDS World Corporation (Netherlands) LLC
4/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/17/2012	-	HEWLETT-PACKARD ARNHEM BV
4/17/2012	2,357.000	Hewlett-Packard Colorado BV
4/17/2012	-	BCC
4/17/2012	1,153.000	CCHC
4/18/2012	97.000	BRISTOL TECHNOLOGY BV
4/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/18/2012	11.020	EDS World Corporation (Far East) LLC
4/18/2012	29.600	EDS World Corporation (Netherlands) LLC
4/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/18/2012	-	HEWLETT-PACKARD ARNHEM BV
4/18/2012	2,357.000	Hewlett-Packard Colorado BV
4/18/2012	-	BCC
4/18/2012	1,153.000	CCHC
4/19/2012	97.000	BRISTOL TECHNOLOGY BV
4/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/19/2012	11.020	EDS World Corporation (Far East) LLC
4/19/2012	29.600	EDS World Corporation (Netherlands) LLC
4/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/19/2012	-	HEWLETT-PACKARD ARNHEM BV
4/19/2012	2,357.000	Hewlett-Packard Colorado BV
4/19/2012	-	BCC
4/19/2012	1,153.000	CCHC
4/20/2012	97.000	BRISTOL TECHNOLOGY BV
4/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/20/2012	11.020	EDS World Corporation (Far East) LLC
4/20/2012	29.600	EDS World Corporation (Netherlands) LLC
4/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/20/2012	-	HEWLETT-PACKARD ARNHEM BV
4/20/2012	2,357.000	Hewlett-Packard Colorado BV
4/20/2012	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/20/2012	1,153.000	CCHC
4/21/2012	97.000	BRISTOL TECHNOLOGY BV
4/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/21/2012	11.020	EDS World Corporation (Far East) LLC
4/21/2012	29.600	EDS World Corporation (Netherlands) LLC
4/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/21/2012	-	HEWLETT-PACKARD ARNHEM BV
4/21/2012	2,357.000	Hewlett-Packard Colorado BV
4/21/2012	-	BCC
4/21/2012	1,153.000	CCHC
4/22/2012	97.000	BRISTOL TECHNOLOGY BV
4/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/22/2012	11.020	EDS World Corporation (Far East) LLC
4/22/2012	29.600	EDS World Corporation (Netherlands) LLC
4/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/22/2012	-	HEWLETT-PACKARD ARNHEM BV
4/22/2012	2,357.000	Hewlett-Packard Colorado BV
4/22/2012	-	BCC
4/22/2012	1,153.000	CCHC
4/23/2012	97.000	BRISTOL TECHNOLOGY BV
4/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/23/2012	11.020	EDS World Corporation (Far East) LLC
4/23/2012	29.600	EDS World Corporation (Netherlands) LLC
4/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/23/2012	-	HEWLETT-PACKARD ARNHEM BV
4/23/2012	2,357.000	Hewlett-Packard Colorado BV
4/23/2012	-	BCC
4/23/2012	1,153.000	CCHC
4/24/2012	97.000	BRISTOL TECHNOLOGY BV
4/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/24/2012	11.020	EDS World Corporation (Far East) LLC
4/24/2012	29.600	EDS World Corporation (Netherlands) LLC
4/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/24/2012	-	HEWLETT-PACKARD ARNHEM BV
4/24/2012	2,357.000	Hewlett-Packard Colorado BV
4/24/2012	-	BCC
4/24/2012	1,153.000	CCHC
4/25/2012	97.000	BRISTOL TECHNOLOGY BV
4/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/25/2012	11.020	EDS World Corporation (Far East) LLC
4/25/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
4/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/25/2012	-	HEWLETT-PACKARD ARNHEM BV
4/25/2012	2,357.000	Hewlett-Packard Colorado BV
4/25/2012	-	BCC
4/25/2012	1,153.000	CCHC
4/26/2012	97.000	BRISTOL TECHNOLOGY BV
4/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/26/2012	11.020	EDS World Corporation (Far East) LLC
4/26/2012	29.600	EDS World Corporation (Netherlands) LLC
4/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/26/2012	-	HEWLETT-PACKARD ARNHEM BV
4/26/2012	2,357.000	Hewlett-Packard Colorado BV
4/26/2012	-	BCC
4/26/2012	1,153.000	CCHC
4/27/2012	97.000	BRISTOL TECHNOLOGY BV
4/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/27/2012	11.020	EDS World Corporation (Far East) LLC
4/27/2012	29.600	EDS World Corporation (Netherlands) LLC
4/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/27/2012	-	HEWLETT-PACKARD ARNHEM BV
4/27/2012	2,357.000	Hewlett-Packard Colorado BV
4/27/2012	-	BCC
4/27/2012	1,153.000	CCHC
4/28/2012	97.000	BRISTOL TECHNOLOGY BV
4/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/28/2012	11.020	EDS World Corporation (Far East) LLC
4/28/2012	29.600	EDS World Corporation (Netherlands) LLC
4/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/28/2012	-	HEWLETT-PACKARD ARNHEM BV
4/28/2012	2,357.000	Hewlett-Packard Colorado BV
4/28/2012	-	BCC
4/28/2012	1,153.000	CCHC
4/29/2012	97.000	BRISTOL TECHNOLOGY BV
4/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/29/2012	11.020	EDS World Corporation (Far East) LLC
4/29/2012	29.600	EDS World Corporation (Netherlands) LLC
4/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/29/2012	-	HEWLETT-PACKARD ARNHEM BV
4/29/2012	2,357.000	Hewlett-Packard Colorado BV
4/29/2012	-	BCC
4/29/2012	1,153.000	CCHC
4/30/2012	97.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
4/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
4/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
4/30/2012	11.520	EDS World Corporation (Far East) LLC
4/30/2012	29.600	EDS World Corporation (Netherlands) LLC
4/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
4/30/2012	-	HEWLETT-PACKARD ARNHEM BV
4/30/2012	2,357.000	Hewlett-Packard Colorado BV
4/30/2012	-	BCC
4/30/2012	1,153.000	CCHC
5/1/2012	97.000	BRISTOL TECHNOLOGY BV
5/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/1/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/1/2012	11.520	EDS World Corporation (Far East) LLC
5/1/2012	29.600	EDS World Corporation (Netherlands) LLC
5/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/1/2012	-	HEWLETT-PACKARD ARNHEM BV
5/1/2012	2,357.000	Hewlett-Packard Colorado BV
5/1/2012	-	BCC
5/1/2012	1,153.000	CCHC
5/2/2012	97.000	BRISTOL TECHNOLOGY BV
5/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/2/2012	11.520	EDS World Corporation (Far East) LLC
5/2/2012	29.600	EDS World Corporation (Netherlands) LLC
5/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/2/2012	-	HEWLETT-PACKARD ARNHEM BV
5/2/2012	2,357.000	Hewlett-Packard Colorado BV
5/2/2012	-	BCC
5/2/2012	1,153.000	CCHC
5/3/2012	97.000	BRISTOL TECHNOLOGY BV
5/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/3/2012	11.520	EDS World Corporation (Far East) LLC
5/3/2012	29.600	EDS World Corporation (Netherlands) LLC
5/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/3/2012	-	HEWLETT-PACKARD ARNHEM BV
5/3/2012	2,357.000	Hewlett-Packard Colorado BV
5/3/2012	-	BCC
5/3/2012	1,153.000	CCHC
5/4/2012	97.000	BRISTOL TECHNOLOGY BV
5/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/4/2012	11.520	EDS World Corporation (Far East) LLC
5/4/2012	29.600	EDS World Corporation (Netherlands) LLC
5/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/4/2012	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/4/2012	2,357.000	Hewlett-Packard Colorado BV
5/4/2012	-	BCC
5/4/2012	1,153.000	CCHC
5/5/2012	97.000	BRISTOL TECHNOLOGY BV
5/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/5/2012	11.520	EDS World Corporation (Far East) LLC
5/5/2012	29.600	EDS World Corporation (Netherlands) LLC
5/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/5/2012	-	HEWLETT-PACKARD ARNHEM BV
5/5/2012	2,357.000	Hewlett-Packard Colorado BV
5/5/2012	-	BCC
5/5/2012	1,153.000	CCHC
5/6/2012	97.000	BRISTOL TECHNOLOGY BV
5/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/6/2012	11.520	EDS World Corporation (Far East) LLC
5/6/2012	29.600	EDS World Corporation (Netherlands) LLC
5/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/6/2012	-	HEWLETT-PACKARD ARNHEM BV
5/6/2012	2,357.000	Hewlett-Packard Colorado BV
5/6/2012	-	BCC
5/6/2012	1,153.000	CCHC
5/7/2012	97.000	BRISTOL TECHNOLOGY BV
5/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/7/2012	11.520	EDS World Corporation (Far East) LLC
5/7/2012	29.600	EDS World Corporation (Netherlands) LLC
5/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/7/2012	-	HEWLETT-PACKARD ARNHEM BV
5/7/2012	2,357.000	Hewlett-Packard Colorado BV
5/7/2012	-	BCC
5/7/2012	1,153.000	CCHC
5/8/2012	97.000	BRISTOL TECHNOLOGY BV
5/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/8/2012	11.520	EDS World Corporation (Far East) LLC
5/8/2012	29.600	EDS World Corporation (Netherlands) LLC
5/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/8/2012	-	HEWLETT-PACKARD ARNHEM BV
5/8/2012	2,357.000	Hewlett-Packard Colorado BV
5/8/2012	-	BCC
5/8/2012	1,153.000	CCHC
5/9/2012	97.000	BRISTOL TECHNOLOGY BV
5/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/9/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/9/2012	11.520	EDS World Corporation (Far East) LLC
5/9/2012	29.600	EDS World Corporation (Netherlands) LLC
5/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/9/2012	-	HEWLETT-PACKARD ARNHEM BV
5/9/2012	2,357.000	Hewlett-Packard Colorado BV
5/9/2012	-	BCC
5/9/2012	1,153.000	CCHC
5/10/2012	97.000	BRISTOL TECHNOLOGY BV
5/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/10/2012	11.520	EDS World Corporation (Far East) LLC
5/10/2012	29.600	EDS World Corporation (Netherlands) LLC
5/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/10/2012	-	HEWLETT-PACKARD ARNHEM BV
5/10/2012	2,357.000	Hewlett-Packard Colorado BV
5/10/2012	-	BCC
5/10/2012	1,153.000	CCHC
5/11/2012	97.000	BRISTOL TECHNOLOGY BV
5/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/11/2012	11.520	EDS World Corporation (Far East) LLC
5/11/2012	29.600	EDS World Corporation (Netherlands) LLC
5/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/11/2012	-	HEWLETT-PACKARD ARNHEM BV
5/11/2012	2,357.000	Hewlett-Packard Colorado BV
5/11/2012	-	BCC
5/11/2012	1,153.000	CCHC
5/12/2012	97.000	BRISTOL TECHNOLOGY BV
5/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/12/2012	11.520	EDS World Corporation (Far East) LLC
5/12/2012	29.600	EDS World Corporation (Netherlands) LLC
5/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/12/2012	-	HEWLETT-PACKARD ARNHEM BV
5/12/2012	2,357.000	Hewlett-Packard Colorado BV
5/12/2012	-	BCC
5/12/2012	1,153.000	CCHC
5/13/2012	97.000	BRISTOL TECHNOLOGY BV
5/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/13/2012	11.520	EDS World Corporation (Far East) LLC
5/13/2012	29.600	EDS World Corporation (Netherlands) LLC
5/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/13/2012	-	HEWLETT-PACKARD ARNHEM BV
5/13/2012	2,357.000	Hewlett-Packard Colorado BV
5/13/2012	-	BCC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/13/2012	1,153.000	CCHC
5/14/2012	97.000	BRISTOL TECHNOLOGY BV
5/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/14/2012	11.520	EDS World Corporation (Far East) LLC
5/14/2012	29.600	EDS World Corporation (Netherlands) LLC
5/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/14/2012	-	HEWLETT-PACKARD ARNHEM BV
5/14/2012	2,357.000	Hewlett-Packard Colorado BV
5/14/2012	-	BCC
5/14/2012	1,153.000	CCHC
5/15/2012	97.000	BRISTOL TECHNOLOGY BV
5/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/15/2012	11.520	EDS World Corporation (Far East) LLC
5/15/2012	29.600	EDS World Corporation (Netherlands) LLC
5/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/15/2012	-	HEWLETT-PACKARD ARNHEM BV
5/15/2012	2,357.000	Hewlett-Packard Colorado BV
5/15/2012	-	BCC
5/15/2012	1,153.000	CCHC
5/16/2012	97.000	BRISTOL TECHNOLOGY BV
5/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/16/2012	11.520	EDS World Corporation (Far East) LLC
5/16/2012	29.600	EDS World Corporation (Netherlands) LLC
5/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/16/2012	-	HEWLETT-PACKARD ARNHEM BV
5/16/2012	2,357.000	Hewlett-Packard Colorado BV
5/16/2012	-	BCC
5/16/2012	1,153.000	CCHC
5/17/2012	97.000	BRISTOL TECHNOLOGY BV
5/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/17/2012	11.520	EDS World Corporation (Far East) LLC
5/17/2012	29.600	EDS World Corporation (Netherlands) LLC
5/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/17/2012	-	HEWLETT-PACKARD ARNHEM BV
5/17/2012	2,357.000	Hewlett-Packard Colorado BV
5/17/2012	-	BCC
5/17/2012	-	CCHC
5/18/2012	97.000	BRISTOL TECHNOLOGY BV
5/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/18/2012	11.520	EDS World Corporation (Far East) LLC
5/18/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/18/2012	-	HEWLETT-PACKARD ARNHEM BV
5/18/2012	2,357.000	Hewlett-Packard Colorado BV
5/18/2012	-	BCC
5/18/2012	-	CCHC
5/19/2012	97.000	BRISTOL TECHNOLOGY BV
5/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/19/2012	11.520	EDS World Corporation (Far East) LLC
5/19/2012	29.600	EDS World Corporation (Netherlands) LLC
5/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/19/2012	-	HEWLETT-PACKARD ARNHEM BV
5/19/2012	2,357.000	Hewlett-Packard Colorado BV
5/19/2012	-	BCC
5/19/2012	-	CCHC
5/20/2012	97.000	BRISTOL TECHNOLOGY BV
5/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/20/2012	11.520	EDS World Corporation (Far East) LLC
5/20/2012	29.600	EDS World Corporation (Netherlands) LLC
5/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/20/2012	-	HEWLETT-PACKARD ARNHEM BV
5/20/2012	2,357.000	Hewlett-Packard Colorado BV
5/20/2012	-	BCC
5/20/2012	-	CCHC
5/21/2012	97.000	BRISTOL TECHNOLOGY BV
5/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/21/2012	11.520	EDS World Corporation (Far East) LLC
5/21/2012	29.600	EDS World Corporation (Netherlands) LLC
5/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/21/2012	-	HEWLETT-PACKARD ARNHEM BV
5/21/2012	2,357.000	Hewlett-Packard Colorado BV
5/21/2012	-	BCC
5/21/2012	-	CCHC
5/22/2012	97.000	BRISTOL TECHNOLOGY BV
5/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/22/2012	11.520	EDS World Corporation (Far East) LLC
5/22/2012	29.600	EDS World Corporation (Netherlands) LLC
5/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/22/2012	-	HEWLETT-PACKARD ARNHEM BV
5/22/2012	2,357.000	Hewlett-Packard Colorado BV
5/22/2012	-	BCC
5/22/2012	-	CCHC
5/23/2012	97.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
5/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/23/2012	11.520	EDS World Corporation (Far East) LLC
5/23/2012	29.600	EDS World Corporation (Netherlands) LLC
5/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/23/2012	-	HEWLETT-PACKARD ARNHEM BV
5/23/2012	2,357.000	Hewlett-Packard Colorado BV
5/23/2012	-	BCC
5/23/2012	-	CCHC
5/24/2012	97.000	BRISTOL TECHNOLOGY BV
5/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/24/2012	11.520	EDS World Corporation (Far East) LLC
5/24/2012	29.600	EDS World Corporation (Netherlands) LLC
5/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/24/2012	-	HEWLETT-PACKARD ARNHEM BV
5/24/2012	2,357.000	Hewlett-Packard Colorado BV
5/24/2012	900.000	BCC
5/24/2012	-	CCHC
5/25/2012	97.000	BRISTOL TECHNOLOGY BV
5/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/25/2012	11.520	EDS World Corporation (Far East) LLC
5/25/2012	29.600	EDS World Corporation (Netherlands) LLC
5/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/25/2012	-	HEWLETT-PACKARD ARNHEM BV
5/25/2012	2,357.000	Hewlett-Packard Colorado BV
5/25/2012	900.000	BCC
5/25/2012	-	CCHC
5/26/2012	97.000	BRISTOL TECHNOLOGY BV
5/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/26/2012	11.520	EDS World Corporation (Far East) LLC
5/26/2012	29.600	EDS World Corporation (Netherlands) LLC
5/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/26/2012	-	HEWLETT-PACKARD ARNHEM BV
5/26/2012	2,357.000	Hewlett-Packard Colorado BV
5/26/2012	900.000	BCC
5/26/2012	-	CCHC
5/27/2012	97.000	BRISTOL TECHNOLOGY BV
5/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/27/2012	11.520	EDS World Corporation (Far East) LLC
5/27/2012	29.600	EDS World Corporation (Netherlands) LLC
5/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/27/2012	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
5/27/2012	2,357.000	Hewlett-Packard Colorado BV
5/27/2012	900.000	BCC
5/27/2012	-	CCHC
5/28/2012	97.000	BRISTOL TECHNOLOGY BV
5/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/28/2012	11.520	EDS World Corporation (Far East) LLC
5/28/2012	29.600	EDS World Corporation (Netherlands) LLC
5/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/28/2012	-	HEWLETT-PACKARD ARNHEM BV
5/28/2012	2,357.000	Hewlett-Packard Colorado BV
5/28/2012	900.000	BCC
5/28/2012	-	CCHC
5/29/2012	97.000	BRISTOL TECHNOLOGY BV
5/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/29/2012	11.520	EDS World Corporation (Far East) LLC
5/29/2012	29.600	EDS World Corporation (Netherlands) LLC
5/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/29/2012	-	HEWLETT-PACKARD ARNHEM BV
5/29/2012	2,357.000	Hewlett-Packard Colorado BV
5/29/2012	900.000	BCC
5/29/2012	-	CCHC
5/30/2012	97.000	BRISTOL TECHNOLOGY BV
5/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/30/2012	11.520	EDS World Corporation (Far East) LLC
5/30/2012	29.600	EDS World Corporation (Netherlands) LLC
5/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/30/2012	-	HEWLETT-PACKARD ARNHEM BV
5/30/2012	2,357.000	Hewlett-Packard Colorado BV
5/30/2012	900.000	BCC
5/30/2012	-	CCHC
5/31/2012	97.000	BRISTOL TECHNOLOGY BV
5/31/2012	2,755.000	BRISTOL TECHNOLOGY BV
5/31/2012	3,108.000	BRISTOL TECHNOLOGY BV
5/31/2012	11.520	EDS World Corporation (Far East) LLC
5/31/2012	29.600	EDS World Corporation (Netherlands) LLC
5/31/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
5/31/2012	-	HEWLETT-PACKARD ARNHEM BV
5/31/2012	2,357.000	Hewlett-Packard Colorado BV
5/31/2012	1,100.000	BCC
5/31/2012	-	CCHC
6/1/2012	97.000	BRISTOL TECHNOLOGY BV
6/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/1/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
6/1/2012	11.520	EDS World Corporation (Far East) LLC
6/1/2012	29.600	EDS World Corporation (Netherlands) LLC
6/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/1/2012	-	HEWLETT-PACKARD ARNHEM BV
6/1/2012	2,357.000	Hewlett-Packard Colorado BV
6/1/2012	1,100.000	BCC
6/1/2012	-	CCHC
6/2/2012	97.000	BRISTOL TECHNOLOGY BV
6/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/2/2012	11.520	EDS World Corporation (Far East) LLC
6/2/2012	29.600	EDS World Corporation (Netherlands) LLC
6/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/2/2012	-	HEWLETT-PACKARD ARNHEM BV
6/2/2012	2,357.000	Hewlett-Packard Colorado BV
6/2/2012	1,100.000	BCC
6/2/2012	-	CCHC
6/3/2012	97.000	BRISTOL TECHNOLOGY BV
6/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/3/2012	11.520	EDS World Corporation (Far East) LLC
6/3/2012	29.600	EDS World Corporation (Netherlands) LLC
6/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/3/2012	-	HEWLETT-PACKARD ARNHEM BV
6/3/2012	2,357.000	Hewlett-Packard Colorado BV
6/3/2012	1,100.000	BCC
6/3/2012	-	CCHC
6/4/2012	97.000	BRISTOL TECHNOLOGY BV
6/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/4/2012	11.520	EDS World Corporation (Far East) LLC
6/4/2012	29.600	EDS World Corporation (Netherlands) LLC
6/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/4/2012	-	HEWLETT-PACKARD ARNHEM BV
6/4/2012	2,357.000	Hewlett-Packard Colorado BV
6/4/2012	1,100.000	BCC
6/4/2012	-	CCHC
6/5/2012	97.000	BRISTOL TECHNOLOGY BV
6/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/5/2012	11.520	EDS World Corporation (Far East) LLC
6/5/2012	29.600	EDS World Corporation (Netherlands) LLC
6/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/5/2012	-	HEWLETT-PACKARD ARNHEM BV
6/5/2012	2,357.000	Hewlett-Packard Colorado BV
6/5/2012	1,100.000	BCC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/5/2012	-	CCHC
6/6/2012	97.000	BRISTOL TECHNOLOGY BV
6/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/6/2012	11.520	EDS World Corporation (Far East) LLC
6/6/2012	29.600	EDS World Corporation (Netherlands) LLC
6/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/6/2012	-	HEWLETT-PACKARD ARNHEM BV
6/6/2012	2,357.000	Hewlett-Packard Colorado BV
6/6/2012	1,100.000	BCC
6/6/2012	-	CCHC
6/7/2012	97.000	BRISTOL TECHNOLOGY BV
6/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/7/2012	11.520	EDS World Corporation (Far East) LLC
6/7/2012	29.600	EDS World Corporation (Netherlands) LLC
6/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/7/2012	-	HEWLETT-PACKARD ARNHEM BV
6/7/2012	2,357.000	Hewlett-Packard Colorado BV
6/7/2012	1,100.000	BCC
6/7/2012	-	CCHC
6/8/2012	97.000	BRISTOL TECHNOLOGY BV
6/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/8/2012	11.520	EDS World Corporation (Far East) LLC
6/8/2012	29.600	EDS World Corporation (Netherlands) LLC
6/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/8/2012	-	HEWLETT-PACKARD ARNHEM BV
6/8/2012	2,357.000	Hewlett-Packard Colorado BV
6/8/2012	1,100.000	BCC
6/8/2012	-	CCHC
6/9/2012	97.000	BRISTOL TECHNOLOGY BV
6/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/9/2012	11.520	EDS World Corporation (Far East) LLC
6/9/2012	29.600	EDS World Corporation (Netherlands) LLC
6/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/9/2012	-	HEWLETT-PACKARD ARNHEM BV
6/9/2012	2,357.000	Hewlett-Packard Colorado BV
6/9/2012	1,100.000	BCC
6/9/2012	-	CCHC
6/10/2012	97.000	BRISTOL TECHNOLOGY BV
6/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/10/2012	11.520	EDS World Corporation (Far East) LLC
6/10/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
6/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/10/2012	-	HEWLETT-PACKARD ARNHEM BV
6/10/2012	2,357.000	Hewlett-Packard Colorado BV
6/10/2012	1,100.000	BCC
6/10/2012	-	CCHC
6/11/2012	97.000	BRISTOL TECHNOLOGY BV
6/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/11/2012	11.520	EDS World Corporation (Far East) LLC
6/11/2012	29.600	EDS World Corporation (Netherlands) LLC
6/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/11/2012	-	HEWLETT-PACKARD ARNHEM BV
6/11/2012	2,357.000	Hewlett-Packard Colorado BV
6/11/2012	1,100.000	BCC
6/11/2012	-	CCHC
6/12/2012	97.000	BRISTOL TECHNOLOGY BV
6/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/12/2012	11.520	EDS World Corporation (Far East) LLC
6/12/2012	29.600	EDS World Corporation (Netherlands) LLC
6/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/12/2012	-	HEWLETT-PACKARD ARNHEM BV
6/12/2012	2,357.000	Hewlett-Packard Colorado BV
6/12/2012	1,300.000	BCC
6/12/2012	-	CCHC
6/13/2012	97.000	BRISTOL TECHNOLOGY BV
6/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/13/2012	11.520	EDS World Corporation (Far East) LLC
6/13/2012	29.600	EDS World Corporation (Netherlands) LLC
6/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/13/2012	-	HEWLETT-PACKARD ARNHEM BV
6/13/2012	2,357.000	Hewlett-Packard Colorado BV
6/13/2012	1,300.000	BCC
6/13/2012	-	CCHC
6/14/2012	97.000	BRISTOL TECHNOLOGY BV
6/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/14/2012	11.520	EDS World Corporation (Far East) LLC
6/14/2012	29.600	EDS World Corporation (Netherlands) LLC
6/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/14/2012	-	HEWLETT-PACKARD ARNHEM BV
6/14/2012	2,357.000	Hewlett-Packard Colorado BV
6/14/2012	1,300.000	BCC
6/14/2012	-	CCHC
6/15/2012	97.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
6/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/15/2012	11.520	EDS World Corporation (Far East) LLC
6/15/2012	29.600	EDS World Corporation (Netherlands) LLC
6/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/15/2012	-	HEWLETT-PACKARD ARNHEM BV
6/15/2012	2,357.000	Hewlett-Packard Colorado BV
6/15/2012	1,300.000	BCC
6/15/2012	-	CCHC
6/16/2012	97.000	BRISTOL TECHNOLOGY BV
6/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/16/2012	11.520	EDS World Corporation (Far East) LLC
6/16/2012	29.600	EDS World Corporation (Netherlands) LLC
6/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/16/2012	-	HEWLETT-PACKARD ARNHEM BV
6/16/2012	2,357.000	Hewlett-Packard Colorado BV
6/16/2012	1,300.000	BCC
6/16/2012	-	CCHC
6/17/2012	97.000	BRISTOL TECHNOLOGY BV
6/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/17/2012	11.520	EDS World Corporation (Far East) LLC
6/17/2012	29.600	EDS World Corporation (Netherlands) LLC
6/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/17/2012	-	HEWLETT-PACKARD ARNHEM BV
6/17/2012	2,357.000	Hewlett-Packard Colorado BV
6/17/2012	1,300.000	BCC
6/17/2012	-	CCHC
6/18/2012	97.000	BRISTOL TECHNOLOGY BV
6/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/18/2012	11.520	EDS World Corporation (Far East) LLC
6/18/2012	29.600	EDS World Corporation (Netherlands) LLC
6/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/18/2012	-	HEWLETT-PACKARD ARNHEM BV
6/18/2012	2,357.000	Hewlett-Packard Colorado BV
6/18/2012	1,300.000	BCC
6/18/2012	-	CCHC
6/19/2012	97.000	BRISTOL TECHNOLOGY BV
6/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/19/2012	11.520	EDS World Corporation (Far East) LLC
6/19/2012	29.600	EDS World Corporation (Netherlands) LLC
6/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/19/2012	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
6/19/2012	2,357.000	Hewlett-Packard Colorado BV
6/19/2012	1,300.000	BCC
6/19/2012	-	CCHC
6/20/2012	97.000	BRISTOL TECHNOLOGY BV
6/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/20/2012	11.520	EDS World Corporation (Far East) LLC
6/20/2012	29.600	EDS World Corporation (Netherlands) LLC
6/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/20/2012	-	HEWLETT-PACKARD ARNHEM BV
6/20/2012	2,357.000	Hewlett-Packard Colorado BV
6/20/2012	1,300.000	BCC
6/20/2012	-	CCHC
6/21/2012	97.000	BRISTOL TECHNOLOGY BV
6/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/21/2012	11.520	EDS World Corporation (Far East) LLC
6/21/2012	29.600	EDS World Corporation (Netherlands) LLC
6/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/21/2012	-	HEWLETT-PACKARD ARNHEM BV
6/21/2012	2,357.000	Hewlett-Packard Colorado BV
6/21/2012	1,300.000	BCC
6/21/2012	-	CCHC
6/22/2012	97.000	BRISTOL TECHNOLOGY BV
6/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/22/2012	11.520	EDS World Corporation (Far East) LLC
6/22/2012	29.600	EDS World Corporation (Netherlands) LLC
6/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/22/2012	-	HEWLETT-PACKARD ARNHEM BV
6/22/2012	2,357.000	Hewlett-Packard Colorado BV
6/22/2012	1,300.000	BCC
6/22/2012	-	CCHC
6/23/2012	97.000	BRISTOL TECHNOLOGY BV
6/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/23/2012	11.520	EDS World Corporation (Far East) LLC
6/23/2012	29.600	EDS World Corporation (Netherlands) LLC
6/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/23/2012	-	HEWLETT-PACKARD ARNHEM BV
6/23/2012	2,357.000	Hewlett-Packard Colorado BV
6/23/2012	1,300.000	BCC
6/23/2012	-	CCHC
6/24/2012	97.000	BRISTOL TECHNOLOGY BV
6/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/24/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/24/2012	11.520	EDS World Corporation (Far East) LLC
6/24/2012	29.600	EDS World Corporation (Netherlands) LLC
6/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/24/2012	-	HEWLETT-PACKARD ARNHEM BV
6/24/2012	2,357.000	Hewlett-Packard Colorado BV
6/24/2012	1,300.000	BCC
6/24/2012	-	CCHC
6/25/2012	97.000	BRISTOL TECHNOLOGY BV
6/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/25/2012	11.520	EDS World Corporation (Far East) LLC
6/25/2012	29.600	EDS World Corporation (Netherlands) LLC
6/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/25/2012	-	HEWLETT-PACKARD ARNHEM BV
6/25/2012	2,357.000	Hewlett-Packard Colorado BV
6/25/2012	1,700.000	BCC
6/25/2012	-	CCHC
6/26/2012	97.000	BRISTOL TECHNOLOGY BV
6/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/26/2012	11.520	EDS World Corporation (Far East) LLC
6/26/2012	29.600	EDS World Corporation (Netherlands) LLC
6/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/26/2012	-	HEWLETT-PACKARD ARNHEM BV
6/26/2012	2,357.000	Hewlett-Packard Colorado BV
6/26/2012	1,700.000	BCC
6/26/2012	-	CCHC
6/27/2012	97.000	BRISTOL TECHNOLOGY BV
6/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/27/2012	11.520	EDS World Corporation (Far East) LLC
6/27/2012	29.600	EDS World Corporation (Netherlands) LLC
6/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/27/2012	-	HEWLETT-PACKARD ARNHEM BV
6/27/2012	2,357.000	Hewlett-Packard Colorado BV
6/27/2012	1,700.000	BCC
6/27/2012	-	CCHC
6/28/2012	97.000	BRISTOL TECHNOLOGY BV
6/28/2012	144.000	BRISTOL TECHNOLOGY BV
6/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/28/2012	14.520	EDS World Corporation (Far East) LLC
6/28/2012	29.600	EDS World Corporation (Netherlands) LLC
6/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/28/2012	-	HEWLETT-PACKARD ARNHEM BV
6/28/2012	2,357.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
6/28/2012	1,700.000	BCC
6/28/2012	-	CCHC
6/29/2012	97.000	BRISTOL TECHNOLOGY BV
6/29/2012	144.000	BRISTOL TECHNOLOGY BV
6/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/29/2012	14.520	EDS World Corporation (Far East) LLC
6/29/2012	29.600	EDS World Corporation (Netherlands) LLC
6/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/29/2012	-	HEWLETT-PACKARD ARNHEM BV
6/29/2012	2,357.000	Hewlett-Packard Colorado BV
6/29/2012	1,700.000	BCC
6/29/2012	-	CCHC
6/30/2012	97.000	BRISTOL TECHNOLOGY BV
6/30/2012	144.000	BRISTOL TECHNOLOGY BV
6/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
6/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
6/30/2012	14.520	EDS World Corporation (Far East) LLC
6/30/2012	29.600	EDS World Corporation (Netherlands) LLC
6/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
6/30/2012	-	HEWLETT-PACKARD ARNHEM BV
6/30/2012	2,357.000	Hewlett-Packard Colorado BV
6/30/2012	1,700.000	BCC
6/30/2012	-	CCHC
7/1/2012	97.000	BRISTOL TECHNOLOGY BV
7/1/2012	144.000	BRISTOL TECHNOLOGY BV
7/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/1/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/1/2012	14.520	EDS World Corporation (Far East) LLC
7/1/2012	29.600	EDS World Corporation (Netherlands) LLC
7/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/1/2012	-	HEWLETT-PACKARD ARNHEM BV
7/1/2012	2,357.000	Hewlett-Packard Colorado BV
7/1/2012	1,700.000	BCC
7/1/2012	-	CCHC
7/2/2012	97.000	BRISTOL TECHNOLOGY BV
7/2/2012	144.000	BRISTOL TECHNOLOGY BV
7/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/2/2012	14.520	EDS World Corporation (Far East) LLC
7/2/2012	29.600	EDS World Corporation (Netherlands) LLC
7/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/2/2012	-	HEWLETT-PACKARD ARNHEM BV
7/2/2012	2,357.000	Hewlett-Packard Colorado BV
7/2/2012	-	BCC
7/2/2012	1,152.000	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/3/2012	97.000	BRISTOL TECHNOLOGY BV
7/3/2012	144.000	BRISTOL TECHNOLOGY BV
7/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/3/2012	14.520	EDS World Corporation (Far East) LLC
7/3/2012	29.600	EDS World Corporation (Netherlands) LLC
7/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/3/2012	-	HEWLETT-PACKARD ARNHEM BV
7/3/2012	2,357.000	Hewlett-Packard Colorado BV
7/3/2012	-	BCC
7/3/2012	1,152.000	CCHC
7/4/2012	97.000	BRISTOL TECHNOLOGY BV
7/4/2012	144.000	BRISTOL TECHNOLOGY BV
7/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/4/2012	14.520	EDS World Corporation (Far East) LLC
7/4/2012	29.600	EDS World Corporation (Netherlands) LLC
7/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/4/2012	-	HEWLETT-PACKARD ARNHEM BV
7/4/2012	2,357.000	Hewlett-Packard Colorado BV
7/4/2012	-	BCC
7/4/2012	1,152.000	CCHC
7/5/2012	97.000	BRISTOL TECHNOLOGY BV
7/5/2012	144.000	BRISTOL TECHNOLOGY BV
7/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/5/2012	14.520	EDS World Corporation (Far East) LLC
7/5/2012	29.600	EDS World Corporation (Netherlands) LLC
7/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/5/2012	-	HEWLETT-PACKARD ARNHEM BV
7/5/2012	2,357.000	Hewlett-Packard Colorado BV
7/5/2012	-	BCC
7/5/2012	1,152.000	CCHC
7/6/2012	97.000	BRISTOL TECHNOLOGY BV
7/6/2012	144.000	BRISTOL TECHNOLOGY BV
7/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/6/2012	14.520	EDS World Corporation (Far East) LLC
7/6/2012	29.600	EDS World Corporation (Netherlands) LLC
7/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/6/2012	-	HEWLETT-PACKARD ARNHEM BV
7/6/2012	2,357.000	Hewlett-Packard Colorado BV
7/6/2012	-	BCC
7/6/2012	1,152.000	CCHC
7/7/2012	97.000	BRISTOL TECHNOLOGY BV
7/7/2012	144.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/7/2012	14.520	EDS World Corporation (Far East) LLC
7/7/2012	29.600	EDS World Corporation (Netherlands) LLC
7/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/7/2012	-	HEWLETT-PACKARD ARNHEM BV
7/7/2012	2,357.000	Hewlett-Packard Colorado BV
7/7/2012	-	BCC
7/7/2012	1,152.000	CCHC
7/8/2012	97.000	BRISTOL TECHNOLOGY BV
7/8/2012	144.000	BRISTOL TECHNOLOGY BV
7/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/8/2012	14.520	EDS World Corporation (Far East) LLC
7/8/2012	29.600	EDS World Corporation (Netherlands) LLC
7/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/8/2012	-	HEWLETT-PACKARD ARNHEM BV
7/8/2012	2,357.000	Hewlett-Packard Colorado BV
7/8/2012	-	BCC
7/8/2012	1,152.000	CCHC
7/9/2012	97.000	BRISTOL TECHNOLOGY BV
7/9/2012	144.000	BRISTOL TECHNOLOGY BV
7/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/9/2012	14.520	EDS World Corporation (Far East) LLC
7/9/2012	29.600	EDS World Corporation (Netherlands) LLC
7/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/9/2012	-	HEWLETT-PACKARD ARNHEM BV
7/9/2012	2,357.000	Hewlett-Packard Colorado BV
7/9/2012	-	BCC
7/9/2012	1,152.000	CCHC
7/10/2012	97.000	BRISTOL TECHNOLOGY BV
7/10/2012	144.000	BRISTOL TECHNOLOGY BV
7/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/10/2012	14.520	EDS World Corporation (Far East) LLC
7/10/2012	29.600	EDS World Corporation (Netherlands) LLC
7/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/10/2012	-	HEWLETT-PACKARD ARNHEM BV
7/10/2012	2,357.000	Hewlett-Packard Colorado BV
7/10/2012	-	BCC
7/10/2012	1,152.000	CCHC
7/11/2012	97.000	BRISTOL TECHNOLOGY BV
7/11/2012	144.000	BRISTOL TECHNOLOGY BV
7/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/11/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/11/2012	14.520	EDS World Corporation (Far East) LLC
7/11/2012	29.600	EDS World Corporation (Netherlands) LLC
7/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/11/2012	-	HEWLETT-PACKARD ARNHEM BV
7/11/2012	2,357.000	Hewlett-Packard Colorado BV
7/11/2012	-	BCC
7/11/2012	1,152.000	CCHC
7/12/2012	97.000	BRISTOL TECHNOLOGY BV
7/12/2012	144.000	BRISTOL TECHNOLOGY BV
7/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/12/2012	14.520	EDS World Corporation (Far East) LLC
7/12/2012	29.600	EDS World Corporation (Netherlands) LLC
7/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/12/2012	-	HEWLETT-PACKARD ARNHEM BV
7/12/2012	2,357.000	Hewlett-Packard Colorado BV
7/12/2012	-	BCC
7/12/2012	1,152.000	CCHC
7/13/2012	97.000	BRISTOL TECHNOLOGY BV
7/13/2012	144.000	BRISTOL TECHNOLOGY BV
7/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/13/2012	14.520	EDS World Corporation (Far East) LLC
7/13/2012	29.600	EDS World Corporation (Netherlands) LLC
7/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/13/2012	-	HEWLETT-PACKARD ARNHEM BV
7/13/2012	2,357.000	Hewlett-Packard Colorado BV
7/13/2012	-	BCC
7/13/2012	1,152.000	CCHC
7/14/2012	97.000	BRISTOL TECHNOLOGY BV
7/14/2012	144.000	BRISTOL TECHNOLOGY BV
7/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/14/2012	14.520	EDS World Corporation (Far East) LLC
7/14/2012	29.600	EDS World Corporation (Netherlands) LLC
7/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/14/2012	-	HEWLETT-PACKARD ARNHEM BV
7/14/2012	2,357.000	Hewlett-Packard Colorado BV
7/14/2012	-	BCC
7/14/2012	1,152.000	CCHC
7/15/2012	97.000	BRISTOL TECHNOLOGY BV
7/15/2012	144.000	BRISTOL TECHNOLOGY BV
7/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/15/2012	14.520	EDS World Corporation (Far East) LLC
7/15/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/15/2012	-	HEWLETT-PACKARD ARNHEM BV
7/15/2012	2,357.000	Hewlett-Packard Colorado BV
7/15/2012	-	BCC
7/15/2012	1,152.000	CCHC
7/16/2012	97.000	BRISTOL TECHNOLOGY BV
7/16/2012	144.000	BRISTOL TECHNOLOGY BV
7/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/16/2012	14.520	EDS World Corporation (Far East) LLC
7/16/2012	29.600	EDS World Corporation (Netherlands) LLC
7/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/16/2012	-	HEWLETT-PACKARD ARNHEM BV
7/16/2012	2,357.000	Hewlett-Packard Colorado BV
7/16/2012	-	BCC
7/16/2012	1,152.000	CCHC
7/17/2012	97.000	BRISTOL TECHNOLOGY BV
7/17/2012	144.000	BRISTOL TECHNOLOGY BV
7/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/17/2012	14.520	EDS World Corporation (Far East) LLC
7/17/2012	29.600	EDS World Corporation (Netherlands) LLC
7/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/17/2012	-	HEWLETT-PACKARD ARNHEM BV
7/17/2012	2,357.000	Hewlett-Packard Colorado BV
7/17/2012	-	BCC
7/17/2012	1,152.000	CCHC
7/18/2012	97.000	BRISTOL TECHNOLOGY BV
7/18/2012	144.000	BRISTOL TECHNOLOGY BV
7/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/18/2012	14.520	EDS World Corporation (Far East) LLC
7/18/2012	29.600	EDS World Corporation (Netherlands) LLC
7/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/18/2012	-	HEWLETT-PACKARD ARNHEM BV
7/18/2012	2,357.000	Hewlett-Packard Colorado BV
7/18/2012	-	BCC
7/18/2012	1,152.000	CCHC
7/19/2012	97.000	BRISTOL TECHNOLOGY BV
7/19/2012	144.000	BRISTOL TECHNOLOGY BV
7/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/19/2012	14.520	EDS World Corporation (Far East) LLC
7/19/2012	29.600	EDS World Corporation (Netherlands) LLC
7/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/19/2012	-	HEWLETT-PACKARD ARNHEM BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/19/2012	2,357.000	Hewlett-Packard Colorado BV
7/19/2012	-	BCC
7/19/2012	1,152.000	CCHC
7/20/2012	97.000	BRISTOL TECHNOLOGY BV
7/20/2012	144.000	BRISTOL TECHNOLOGY BV
7/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/20/2012	14.520	EDS World Corporation (Far East) LLC
7/20/2012	29.600	EDS World Corporation (Netherlands) LLC
7/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/20/2012	-	HEWLETT-PACKARD ARNHEM BV
7/20/2012	2,357.000	Hewlett-Packard Colorado BV
7/20/2012	-	BCC
7/20/2012	1,152.000	CCHC
7/21/2012	97.000	BRISTOL TECHNOLOGY BV
7/21/2012	144.000	BRISTOL TECHNOLOGY BV
7/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/21/2012	14.520	EDS World Corporation (Far East) LLC
7/21/2012	29.600	EDS World Corporation (Netherlands) LLC
7/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/21/2012	-	HEWLETT-PACKARD ARNHEM BV
7/21/2012	2,357.000	Hewlett-Packard Colorado BV
7/21/2012	-	BCC
7/21/2012	1,152.000	CCHC
7/22/2012	97.000	BRISTOL TECHNOLOGY BV
7/22/2012	144.000	BRISTOL TECHNOLOGY BV
7/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/22/2012	14.520	EDS World Corporation (Far East) LLC
7/22/2012	29.600	EDS World Corporation (Netherlands) LLC
7/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/22/2012	-	HEWLETT-PACKARD ARNHEM BV
7/22/2012	2,357.000	Hewlett-Packard Colorado BV
7/22/2012	-	BCC
7/22/2012	1,152.000	CCHC
7/23/2012	97.000	BRISTOL TECHNOLOGY BV
7/23/2012	144.000	BRISTOL TECHNOLOGY BV
7/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/23/2012	14.520	EDS World Corporation (Far East) LLC
7/23/2012	29.600	EDS World Corporation (Netherlands) LLC
7/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/23/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/23/2012	-	HEWLETT-PACKARD ARNHEM BV
7/23/2012	2,357.000	Hewlett-Packard Colorado BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/23/2012	-	BCC
7/23/2012	2,276.000	CCHC
7/24/2012	97.000	BRISTOL TECHNOLOGY BV
7/24/2012	144.000	BRISTOL TECHNOLOGY BV
7/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/24/2012	14.520	EDS World Corporation (Far East) LLC
7/24/2012	29.600	EDS World Corporation (Netherlands) LLC
7/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/24/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/24/2012	-	HEWLETT-PACKARD ARNHEM BV
7/24/2012	2,357.000	Hewlett-Packard Colorado BV
7/24/2012	-	BCC
7/24/2012	2,276.000	CCHC
7/25/2012	97.000	BRISTOL TECHNOLOGY BV
7/25/2012	144.000	BRISTOL TECHNOLOGY BV
7/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/25/2012	14.520	EDS World Corporation (Far East) LLC
7/25/2012	29.600	EDS World Corporation (Netherlands) LLC
7/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/25/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/25/2012	-	HEWLETT-PACKARD ARNHEM BV
7/25/2012	2,357.000	Hewlett-Packard Colorado BV
7/25/2012	-	BCC
7/25/2012	2,276.000	CCHC
7/26/2012	97.000	BRISTOL TECHNOLOGY BV
7/26/2012	144.000	BRISTOL TECHNOLOGY BV
7/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/26/2012	14.520	EDS World Corporation (Far East) LLC
7/26/2012	29.600	EDS World Corporation (Netherlands) LLC
7/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/26/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/26/2012	-	HEWLETT-PACKARD ARNHEM BV
7/26/2012	2,357.000	Hewlett-Packard Colorado BV
7/26/2012	-	BCC
7/26/2012	2,276.000	CCHC
7/27/2012	97.000	BRISTOL TECHNOLOGY BV
7/27/2012	144.000	BRISTOL TECHNOLOGY BV
7/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/27/2012	14.520	EDS World Corporation (Far East) LLC
7/27/2012	29.600	EDS World Corporation (Netherlands) LLC
7/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/27/2012	300.000	HEWLETT PACKARD MUNICH B.V.

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
7/27/2012	-	HEWLETT-PACKARD ARNHEM BV
7/27/2012	2,357.000	Hewlett-Packard Colorado BV
7/27/2012	-	BCC
7/27/2012	2,276.000	CCHC
7/28/2012	97.000	BRISTOL TECHNOLOGY BV
7/28/2012	144.000	BRISTOL TECHNOLOGY BV
7/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/28/2012	14.520	EDS World Corporation (Far East) LLC
7/28/2012	29.600	EDS World Corporation (Netherlands) LLC
7/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/28/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/28/2012	-	HEWLETT-PACKARD ARNHEM BV
7/28/2012	2,357.000	Hewlett-Packard Colorado BV
7/28/2012	-	BCC
7/28/2012	2,276.000	CCHC
7/29/2012	97.000	BRISTOL TECHNOLOGY BV
7/29/2012	144.000	BRISTOL TECHNOLOGY BV
7/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/29/2012	14.520	EDS World Corporation (Far East) LLC
7/29/2012	29.600	EDS World Corporation (Netherlands) LLC
7/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/29/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/29/2012	-	HEWLETT-PACKARD ARNHEM BV
7/29/2012	2,357.000	Hewlett-Packard Colorado BV
7/29/2012	-	BCC
7/29/2012	2,276.000	CCHC
7/30/2012	97.000	BRISTOL TECHNOLOGY BV
7/30/2012	144.000	BRISTOL TECHNOLOGY BV
7/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/30/2012	14.520	EDS World Corporation (Far East) LLC
7/30/2012	29.600	EDS World Corporation (Netherlands) LLC
7/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/30/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/30/2012	-	HEWLETT-PACKARD ARNHEM BV
7/30/2012	2,357.000	Hewlett-Packard Colorado BV
7/30/2012	-	BCC
7/30/2012	2,276.000	CCHC
7/31/2012	97.000	BRISTOL TECHNOLOGY BV
7/31/2012	144.000	BRISTOL TECHNOLOGY BV
7/31/2012	2,755.000	BRISTOL TECHNOLOGY BV
7/31/2012	3,108.000	BRISTOL TECHNOLOGY BV
7/31/2012	14.520	EDS World Corporation (Far East) LLC
7/31/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
7/31/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
7/31/2012	300.000	HEWLETT PACKARD MUNICH B.V.
7/31/2012	-	HEWLETT-PACKARD ARNHEM BV
7/31/2012	2,357.000	Hewlett-Packard Colorado BV
7/31/2012	-	BCC
7/31/2012	1,676.000	CCHC
8/1/2012	97.000	BRISTOL TECHNOLOGY BV
8/1/2012	144.000	BRISTOL TECHNOLOGY BV
8/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/1/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/1/2012	14.520	EDS World Corporation (Far East) LLC
8/1/2012	29.600	EDS World Corporation (Netherlands) LLC
8/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/1/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/1/2012	-	HEWLETT-PACKARD ARNHEM BV
8/1/2012	2,357.000	Hewlett-Packard Colorado BV
8/1/2012	-	BCC
8/1/2012	1,676.000	CCHC
8/2/2012	97.000	BRISTOL TECHNOLOGY BV
8/2/2012	144.000	BRISTOL TECHNOLOGY BV
8/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/2/2012	14.520	EDS World Corporation (Far East) LLC
8/2/2012	29.600	EDS World Corporation (Netherlands) LLC
8/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/2/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/2/2012	-	HEWLETT-PACKARD ARNHEM BV
8/2/2012	2,357.000	Hewlett-Packard Colorado BV
8/2/2012	-	BCC
8/2/2012	1,676.000	CCHC
8/3/2012	97.000	BRISTOL TECHNOLOGY BV
8/3/2012	144.000	BRISTOL TECHNOLOGY BV
8/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/3/2012	14.520	EDS World Corporation (Far East) LLC
8/3/2012	29.600	EDS World Corporation (Netherlands) LLC
8/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/3/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/3/2012	-	HEWLETT-PACKARD ARNHEM BV
8/3/2012	2,357.000	Hewlett-Packard Colorado BV
8/3/2012	-	BCC
8/3/2012	1,676.000	CCHC
8/4/2012	97.000	BRISTOL TECHNOLOGY BV
8/4/2012	144.000	BRISTOL TECHNOLOGY BV
8/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/4/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/4/2012	14.520	EDS World Corporation (Far East) LLC
8/4/2012	29.600	EDS World Corporation (Netherlands) LLC
8/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/4/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/4/2012	-	HEWLETT-PACKARD ARNHEM BV
8/4/2012	2,357.000	Hewlett-Packard Colorado BV
8/4/2012	-	BCC
8/4/2012	1,676.000	CCHC
8/5/2012	97.000	BRISTOL TECHNOLOGY BV
8/5/2012	144.000	BRISTOL TECHNOLOGY BV
8/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/5/2012	14.520	EDS World Corporation (Far East) LLC
8/5/2012	29.600	EDS World Corporation (Netherlands) LLC
8/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/5/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/5/2012	-	HEWLETT-PACKARD ARNHEM BV
8/5/2012	2,357.000	Hewlett-Packard Colorado BV
8/5/2012	-	BCC
8/5/2012	1,676.000	CCHC
8/6/2012	97.000	BRISTOL TECHNOLOGY BV
8/6/2012	144.000	BRISTOL TECHNOLOGY BV
8/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/6/2012	14.520	EDS World Corporation (Far East) LLC
8/6/2012	29.600	EDS World Corporation (Netherlands) LLC
8/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/6/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/6/2012	-	HEWLETT-PACKARD ARNHEM BV
8/6/2012	2,357.000	Hewlett-Packard Colorado BV
8/6/2012	-	BCC
8/6/2012	1,676.000	CCHC
8/7/2012	97.000	BRISTOL TECHNOLOGY BV
8/7/2012	144.000	BRISTOL TECHNOLOGY BV
8/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/7/2012	14.520	EDS World Corporation (Far East) LLC
8/7/2012	29.600	EDS World Corporation (Netherlands) LLC
8/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/7/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/7/2012	-	HEWLETT-PACKARD ARNHEM BV
8/7/2012	2,357.000	Hewlett-Packard Colorado BV
8/7/2012	-	BCC
8/7/2012	1,676.000	CCHC
8/8/2012	97.000	BRISTOL TECHNOLOGY BV
8/8/2012	144.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/8/2012	14.520	EDS World Corporation (Far East) LLC
8/8/2012	29.600	EDS World Corporation (Netherlands) LLC
8/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/8/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/8/2012	-	HEWLETT-PACKARD ARNHEM BV
8/8/2012	2,357.000	Hewlett-Packard Colorado BV
8/8/2012	-	BCC
8/8/2012	1,676.000	CCHC
8/9/2012	97.000	BRISTOL TECHNOLOGY BV
8/9/2012	144.000	BRISTOL TECHNOLOGY BV
8/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/9/2012	12.820	EDS World Corporation (Far East) LLC
8/9/2012	29.600	EDS World Corporation (Netherlands) LLC
8/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/9/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/9/2012	-	HEWLETT-PACKARD ARNHEM BV
8/9/2012	2,357.000	Hewlett-Packard Colorado BV
8/9/2012	-	BCC
8/9/2012	1,676.000	CCHC
8/10/2012	97.000	BRISTOL TECHNOLOGY BV
8/10/2012	144.000	BRISTOL TECHNOLOGY BV
8/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/10/2012	12.820	EDS World Corporation (Far East) LLC
8/10/2012	29.600	EDS World Corporation (Netherlands) LLC
8/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/10/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/10/2012	-	HEWLETT-PACKARD ARNHEM BV
8/10/2012	2,357.000	Hewlett-Packard Colorado BV
8/10/2012	-	BCC
8/10/2012	1,676.000	CCHC
8/11/2012	97.000	BRISTOL TECHNOLOGY BV
8/11/2012	144.000	BRISTOL TECHNOLOGY BV
8/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/11/2012	12.820	EDS World Corporation (Far East) LLC
8/11/2012	29.600	EDS World Corporation (Netherlands) LLC
8/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/11/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/11/2012	-	HEWLETT-PACKARD ARNHEM BV
8/11/2012	2,357.000	Hewlett-Packard Colorado BV
8/11/2012	-	BCC
8/11/2012	1,676.000	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/12/2012	97.000	BRISTOL TECHNOLOGY BV
8/12/2012	144.000	BRISTOL TECHNOLOGY BV
8/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/12/2012	12.820	EDS World Corporation (Far East) LLC
8/12/2012	29.600	EDS World Corporation (Netherlands) LLC
8/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/12/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/12/2012	-	HEWLETT-PACKARD ARNHEM BV
8/12/2012	2,357.000	Hewlett-Packard Colorado BV
8/12/2012	-	BCC
8/12/2012	1,676.000	CCHC
8/13/2012	97.000	BRISTOL TECHNOLOGY BV
8/13/2012	144.000	BRISTOL TECHNOLOGY BV
8/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/13/2012	12.820	EDS World Corporation (Far East) LLC
8/13/2012	29.600	EDS World Corporation (Netherlands) LLC
8/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/13/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/13/2012	-	HEWLETT-PACKARD ARNHEM BV
8/13/2012	2,357.000	Hewlett-Packard Colorado BV
8/13/2012	-	BCC
8/13/2012	1,676.000	CCHC
8/14/2012	97.000	BRISTOL TECHNOLOGY BV
8/14/2012	144.000	BRISTOL TECHNOLOGY BV
8/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/14/2012	12.820	EDS World Corporation (Far East) LLC
8/14/2012	29.600	EDS World Corporation (Netherlands) LLC
8/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/14/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/14/2012	-	HEWLETT-PACKARD ARNHEM BV
8/14/2012	2,357.000	Hewlett-Packard Colorado BV
8/14/2012	-	BCC
8/14/2012	1,676.000	CCHC
8/15/2012	97.000	BRISTOL TECHNOLOGY BV
8/15/2012	144.000	BRISTOL TECHNOLOGY BV
8/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/15/2012	12.820	EDS World Corporation (Far East) LLC
8/15/2012	29.600	EDS World Corporation (Netherlands) LLC
8/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/15/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/15/2012	-	HEWLETT-PACKARD ARNHEM BV
8/15/2012	2,357.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/15/2012	-	BCC
8/15/2012	1,676.000	CCHC
8/16/2012	97.000	BRISTOL TECHNOLOGY BV
8/16/2012	144.000	BRISTOL TECHNOLOGY BV
8/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/16/2012	12.820	EDS World Corporation (Far East) LLC
8/16/2012	29.600	EDS World Corporation (Netherlands) LLC
8/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/16/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/16/2012	-	HEWLETT-PACKARD ARNHEM BV
8/16/2012	2,357.000	Hewlett-Packard Colorado BV
8/16/2012	-	BCC
8/16/2012	1,676.000	CCHC
8/17/2012	97.000	BRISTOL TECHNOLOGY BV
8/17/2012	144.000	BRISTOL TECHNOLOGY BV
8/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/17/2012	12.820	EDS World Corporation (Far East) LLC
8/17/2012	29.600	EDS World Corporation (Netherlands) LLC
8/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/17/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/17/2012	-	HEWLETT-PACKARD ARNHEM BV
8/17/2012	2,357.000	Hewlett-Packard Colorado BV
8/17/2012	1,200.000	BCC
8/17/2012	-	CCHC
8/18/2012	97.000	BRISTOL TECHNOLOGY BV
8/18/2012	144.000	BRISTOL TECHNOLOGY BV
8/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/18/2012	12.820	EDS World Corporation (Far East) LLC
8/18/2012	29.600	EDS World Corporation (Netherlands) LLC
8/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/18/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/18/2012	-	HEWLETT-PACKARD ARNHEM BV
8/18/2012	2,357.000	Hewlett-Packard Colorado BV
8/18/2012	1,200.000	BCC
8/18/2012	-	CCHC
8/19/2012	97.000	BRISTOL TECHNOLOGY BV
8/19/2012	144.000	BRISTOL TECHNOLOGY BV
8/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/19/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/19/2012	12.820	EDS World Corporation (Far East) LLC
8/19/2012	29.600	EDS World Corporation (Netherlands) LLC
8/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/19/2012	300.000	HEWLETT PACKARD MUNICH B.V.

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/19/2012	-	HEWLETT-PACKARD ARNHEM BV
8/19/2012	2,357.000	Hewlett-Packard Colorado BV
8/19/2012	1,200.000	BCC
8/19/2012	-	CCHC
8/20/2012	97.000	BRISTOL TECHNOLOGY BV
8/20/2012	144.000	BRISTOL TECHNOLOGY BV
8/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/20/2012	12.820	EDS World Corporation (Far East) LLC
8/20/2012	29.600	EDS World Corporation (Netherlands) LLC
8/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/20/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/20/2012	-	HEWLETT-PACKARD ARNHEM BV
8/20/2012	2,357.000	Hewlett-Packard Colorado BV
8/20/2012	1,500.000	BCC
8/20/2012	-	CCHC
8/21/2012	97.000	BRISTOL TECHNOLOGY BV
8/21/2012	144.000	BRISTOL TECHNOLOGY BV
8/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/21/2012	12.820	EDS World Corporation (Far East) LLC
8/21/2012	29.600	EDS World Corporation (Netherlands) LLC
8/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/21/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/21/2012	-	HEWLETT-PACKARD ARNHEM BV
8/21/2012	2,357.000	Hewlett-Packard Colorado BV
8/21/2012	1,500.000	BCC
8/21/2012	-	CCHC
8/22/2012	97.000	BRISTOL TECHNOLOGY BV
8/22/2012	144.000	BRISTOL TECHNOLOGY BV
8/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/22/2012	12.820	EDS World Corporation (Far East) LLC
8/22/2012	29.600	EDS World Corporation (Netherlands) LLC
8/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/22/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/22/2012	-	HEWLETT-PACKARD ARNHEM BV
8/22/2012	2,357.000	Hewlett-Packard Colorado BV
8/22/2012	1,500.000	BCC
8/22/2012	-	CCHC
8/23/2012	97.000	BRISTOL TECHNOLOGY BV
8/23/2012	144.000	BRISTOL TECHNOLOGY BV
8/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/23/2012	12.820	EDS World Corporation (Far East) LLC
8/23/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/23/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/23/2012	-	HEWLETT-PACKARD ARNHEM BV
8/23/2012	2,357.000	Hewlett-Packard Colorado BV
8/23/2012	1,200.000	BCC
8/23/2012	-	CCHC
8/24/2012	97.000	BRISTOL TECHNOLOGY BV
8/24/2012	144.000	BRISTOL TECHNOLOGY BV
8/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/24/2012	12.820	EDS World Corporation (Far East) LLC
8/24/2012	29.600	EDS World Corporation (Netherlands) LLC
8/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/24/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/24/2012	-	HEWLETT-PACKARD ARNHEM BV
8/24/2012	2,357.000	Hewlett-Packard Colorado BV
8/24/2012	910.000	BCC
8/24/2012	-	CCHC
8/25/2012	97.000	BRISTOL TECHNOLOGY BV
8/25/2012	144.000	BRISTOL TECHNOLOGY BV
8/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/25/2012	12.820	EDS World Corporation (Far East) LLC
8/25/2012	29.600	EDS World Corporation (Netherlands) LLC
8/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/25/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/25/2012	-	HEWLETT-PACKARD ARNHEM BV
8/25/2012	2,357.000	Hewlett-Packard Colorado BV
8/25/2012	910.000	BCC
8/25/2012	-	CCHC
8/26/2012	97.000	BRISTOL TECHNOLOGY BV
8/26/2012	144.000	BRISTOL TECHNOLOGY BV
8/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/26/2012	12.820	EDS World Corporation (Far East) LLC
8/26/2012	29.600	EDS World Corporation (Netherlands) LLC
8/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/26/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/26/2012	-	HEWLETT-PACKARD ARNHEM BV
8/26/2012	2,357.000	Hewlett-Packard Colorado BV
8/26/2012	910.000	BCC
8/26/2012	-	CCHC
8/27/2012	97.000	BRISTOL TECHNOLOGY BV
8/27/2012	144.000	BRISTOL TECHNOLOGY BV
8/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/27/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
8/27/2012	12.820	EDS World Corporation (Far East) LLC
8/27/2012	29.600	EDS World Corporation (Netherlands) LLC
8/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/27/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/27/2012	-	HEWLETT-PACKARD ARNHEM BV
8/27/2012	2,357.000	Hewlett-Packard Colorado BV
8/27/2012	1,260.000	BCC
8/27/2012	-	CCHC
8/28/2012	97.000	BRISTOL TECHNOLOGY BV
8/28/2012	144.000	BRISTOL TECHNOLOGY BV
8/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/28/2012	12.820	EDS World Corporation (Far East) LLC
8/28/2012	29.600	EDS World Corporation (Netherlands) LLC
8/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/28/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/28/2012	-	HEWLETT-PACKARD ARNHEM BV
8/28/2012	2,357.000	Hewlett-Packard Colorado BV
8/28/2012	1,260.000	BCC
8/28/2012	-	CCHC
8/29/2012	97.000	BRISTOL TECHNOLOGY BV
8/29/2012	144.000	BRISTOL TECHNOLOGY BV
8/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/29/2012	12.820	EDS World Corporation (Far East) LLC
8/29/2012	29.600	EDS World Corporation (Netherlands) LLC
8/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/29/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/29/2012	-	HEWLETT-PACKARD ARNHEM BV
8/29/2012	2,357.000	Hewlett-Packard Colorado BV
8/29/2012	1,260.000	BCC
8/29/2012	-	CCHC
8/30/2012	97.000	BRISTOL TECHNOLOGY BV
8/30/2012	144.000	BRISTOL TECHNOLOGY BV
8/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/30/2012	12.820	EDS World Corporation (Far East) LLC
8/30/2012	29.600	EDS World Corporation (Netherlands) LLC
8/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/30/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/30/2012	-	HEWLETT-PACKARD ARNHEM BV
8/30/2012	2,357.000	Hewlett-Packard Colorado BV
8/30/2012	1,260.000	BCC
8/30/2012	-	CCHC
8/31/2012	97.000	BRISTOL TECHNOLOGY BV
8/31/2012	144.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
8/31/2012	2,755.000	BRISTOL TECHNOLOGY BV
8/31/2012	3,108.000	BRISTOL TECHNOLOGY BV
8/31/2012	13.370	EDS World Corporation (Far East) LLC
8/31/2012	29.600	EDS World Corporation (Netherlands) LLC
8/31/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
8/31/2012	300.000	HEWLETT PACKARD MUNICH B.V.
8/31/2012	-	HEWLETT-PACKARD ARNHEM BV
8/31/2012	2,357.000	Hewlett-Packard Colorado BV
8/31/2012	1,260.000	BCC
8/31/2012	-	CCHC
9/1/2012	97.000	BRISTOL TECHNOLOGY BV
9/1/2012	144.000	BRISTOL TECHNOLOGY BV
9/1/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/1/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/1/2012	13.370	EDS World Corporation (Far East) LLC
9/1/2012	29.600	EDS World Corporation (Netherlands) LLC
9/1/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/1/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/1/2012	-	HEWLETT-PACKARD ARNHEM BV
9/1/2012	2,357.000	Hewlett-Packard Colorado BV
9/1/2012	1,260.000	BCC
9/1/2012	-	CCHC
9/2/2012	97.000	BRISTOL TECHNOLOGY BV
9/2/2012	144.000	BRISTOL TECHNOLOGY BV
9/2/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/2/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/2/2012	13.370	EDS World Corporation (Far East) LLC
9/2/2012	29.600	EDS World Corporation (Netherlands) LLC
9/2/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/2/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/2/2012	-	HEWLETT-PACKARD ARNHEM BV
9/2/2012	2,357.000	Hewlett-Packard Colorado BV
9/2/2012	1,260.000	BCC
9/2/2012	-	CCHC
9/3/2012	97.000	BRISTOL TECHNOLOGY BV
9/3/2012	144.000	BRISTOL TECHNOLOGY BV
9/3/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/3/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/3/2012	13.370	EDS World Corporation (Far East) LLC
9/3/2012	29.600	EDS World Corporation (Netherlands) LLC
9/3/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/3/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/3/2012	-	HEWLETT-PACKARD ARNHEM BV
9/3/2012	2,357.000	Hewlett-Packard Colorado BV
9/3/2012	1,260.000	BCC
9/3/2012	-	CCHC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/4/2012	97.000	BRISTOL TECHNOLOGY BV
9/4/2012	144.000	BRISTOL TECHNOLOGY BV
9/4/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/4/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/4/2012	13.370	EDS World Corporation (Far East) LLC
9/4/2012	29.600	EDS World Corporation (Netherlands) LLC
9/4/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/4/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/4/2012	-	HEWLETT-PACKARD ARNHEM BV
9/4/2012	2,357.000	Hewlett-Packard Colorado BV
9/4/2012	2,010.000	BCC
9/4/2012	-	CCHC
9/5/2012	97.000	BRISTOL TECHNOLOGY BV
9/5/2012	144.000	BRISTOL TECHNOLOGY BV
9/5/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/5/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/5/2012	13.370	EDS World Corporation (Far East) LLC
9/5/2012	29.600	EDS World Corporation (Netherlands) LLC
9/5/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/5/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/5/2012	-	HEWLETT-PACKARD ARNHEM BV
9/5/2012	2,357.000	Hewlett-Packard Colorado BV
9/5/2012	2,010.000	BCC
9/5/2012	-	CCHC
9/6/2012	97.000	BRISTOL TECHNOLOGY BV
9/6/2012	144.000	BRISTOL TECHNOLOGY BV
9/6/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/6/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/6/2012	13.370	EDS World Corporation (Far East) LLC
9/6/2012	29.600	EDS World Corporation (Netherlands) LLC
9/6/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/6/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/6/2012	-	HEWLETT-PACKARD ARNHEM BV
9/6/2012	2,357.000	Hewlett-Packard Colorado BV
9/6/2012	2,010.000	BCC
9/6/2012	-	CCHC
9/7/2012	97.000	BRISTOL TECHNOLOGY BV
9/7/2012	144.000	BRISTOL TECHNOLOGY BV
9/7/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/7/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/7/2012	13.370	EDS World Corporation (Far East) LLC
9/7/2012	29.600	EDS World Corporation (Netherlands) LLC
9/7/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/7/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/7/2012	-	HEWLETT-PACKARD ARNHEM BV
9/7/2012	2,357.000	Hewlett-Packard Colorado BV

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/7/2012	2,010.000	BCC
9/7/2012	-	CCHC
9/8/2012	97.000	BRISTOL TECHNOLOGY BV
9/8/2012	144.000	BRISTOL TECHNOLOGY BV
9/8/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/8/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/8/2012	13.370	EDS World Corporation (Far East) LLC
9/8/2012	29.600	EDS World Corporation (Netherlands) LLC
9/8/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/8/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/8/2012	-	HEWLETT-PACKARD ARNHEM BV
9/8/2012	2,357.000	Hewlett-Packard Colorado BV
9/8/2012	2,010.000	BCC
9/8/2012	-	CCHC
9/9/2012	97.000	BRISTOL TECHNOLOGY BV
9/9/2012	144.000	BRISTOL TECHNOLOGY BV
9/9/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/9/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/9/2012	13.370	EDS World Corporation (Far East) LLC
9/9/2012	29.600	EDS World Corporation (Netherlands) LLC
9/9/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/9/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/9/2012	-	HEWLETT-PACKARD ARNHEM BV
9/9/2012	2,357.000	Hewlett-Packard Colorado BV
9/9/2012	2,010.000	BCC
9/9/2012	-	CCHC
9/10/2012	97.000	BRISTOL TECHNOLOGY BV
9/10/2012	144.000	BRISTOL TECHNOLOGY BV
9/10/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/10/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/10/2012	13.370	EDS World Corporation (Far East) LLC
9/10/2012	29.600	EDS World Corporation (Netherlands) LLC
9/10/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/10/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/10/2012	-	HEWLETT-PACKARD ARNHEM BV
9/10/2012	2,357.000	Hewlett-Packard Colorado BV
9/10/2012	2,010.000	BCC
9/10/2012	-	CCHC
9/11/2012	97.000	BRISTOL TECHNOLOGY BV
9/11/2012	144.000	BRISTOL TECHNOLOGY BV
9/11/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/11/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/11/2012	13.370	EDS World Corporation (Far East) LLC
9/11/2012	29.600	EDS World Corporation (Netherlands) LLC
9/11/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/11/2012	300.000	HEWLETT PACKARD MUNICH B.V.

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/11/2012	-	HEWLETT-PACKARD ARNHEM BV
9/11/2012	2,357.000	Hewlett-Packard Colorado BV
9/11/2012	1,710.000	BCC
9/11/2012	-	CCHC
9/12/2012	97.000	BRISTOL TECHNOLOGY BV
9/12/2012	144.000	BRISTOL TECHNOLOGY BV
9/12/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/12/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/12/2012	13.370	EDS World Corporation (Far East) LLC
9/12/2012	29.600	EDS World Corporation (Netherlands) LLC
9/12/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/12/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/12/2012	-	HEWLETT-PACKARD ARNHEM BV
9/12/2012	2,357.000	Hewlett-Packard Colorado BV
9/12/2012	1,710.000	BCC
9/12/2012	-	CCHC
9/13/2012	97.000	BRISTOL TECHNOLOGY BV
9/13/2012	144.000	BRISTOL TECHNOLOGY BV
9/13/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/13/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/13/2012	13.370	EDS World Corporation (Far East) LLC
9/13/2012	29.600	EDS World Corporation (Netherlands) LLC
9/13/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/13/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/13/2012	-	HEWLETT-PACKARD ARNHEM BV
9/13/2012	2,357.000	Hewlett-Packard Colorado BV
9/13/2012	1,710.000	BCC
9/13/2012	-	CCHC
9/14/2012	97.000	BRISTOL TECHNOLOGY BV
9/14/2012	144.000	BRISTOL TECHNOLOGY BV
9/14/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/14/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/14/2012	13.370	EDS World Corporation (Far East) LLC
9/14/2012	29.600	EDS World Corporation (Netherlands) LLC
9/14/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/14/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/14/2012	-	HEWLETT-PACKARD ARNHEM BV
9/14/2012	2,357.000	Hewlett-Packard Colorado BV
9/14/2012	1,710.000	BCC
9/14/2012	-	CCHC
9/15/2012	97.000	BRISTOL TECHNOLOGY BV
9/15/2012	144.000	BRISTOL TECHNOLOGY BV
9/15/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/15/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/15/2012	13.370	EDS World Corporation (Far East) LLC
9/15/2012	29.600	EDS World Corporation (Netherlands) LLC

HP's Data		
Date	Amount ($M)	Lender To HP US Entity
9/15/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/15/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/15/2012	-	HEWLETT-PACKARD ARNHEM BV
9/15/2012	2,357.000	Hewlett-Packard Colorado BV
9/15/2012	1,710.000	BCC
9/15/2012	-	CCHC
9/16/2012	97.000	BRISTOL TECHNOLOGY BV
9/16/2012	144.000	BRISTOL TECHNOLOGY BV
9/16/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/16/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/16/2012	13.370	EDS World Corporation (Far East) LLC
9/16/2012	29.600	EDS World Corporation (Netherlands) LLC
9/16/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/16/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/16/2012	-	HEWLETT-PACKARD ARNHEM BV
9/16/2012	2,357.000	Hewlett-Packard Colorado BV
9/16/2012	1,710.000	BCC
9/16/2012	-	CCHC
9/17/2012	97.000	BRISTOL TECHNOLOGY BV
9/17/2012	144.000	BRISTOL TECHNOLOGY BV
9/17/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/17/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/17/2012	13.370	EDS World Corporation (Far East) LLC
9/17/2012	29.600	EDS World Corporation (Netherlands) LLC
9/17/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/17/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/17/2012	-	HEWLETT-PACKARD ARNHEM BV
9/17/2012	2,357.000	Hewlett-Packard Colorado BV
9/17/2012	1,710.000	BCC
9/17/2012	-	CCHC
9/18/2012	97.000	BRISTOL TECHNOLOGY BV
9/18/2012	144.000	BRISTOL TECHNOLOGY BV
9/18/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/18/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/18/2012	13.370	EDS World Corporation (Far East) LLC
9/18/2012	29.600	EDS World Corporation (Netherlands) LLC
9/18/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/18/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/18/2012	-	HEWLETT-PACKARD ARNHEM BV
9/18/2012	2,357.000	Hewlett-Packard Colorado BV
9/18/2012	1,710.000	BCC
9/18/2012	-	CCHC
9/19/2012	97.000	BRISTOL TECHNOLOGY BV
9/19/2012	144.000	BRISTOL TECHNOLOGY BV
9/19/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/19/2012	3,108.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/19/2012	13.370	EDS World Corporation (Far East) LLC
9/19/2012	29.600	EDS World Corporation (Netherlands) LLC
9/19/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/19/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/19/2012	-	HEWLETT-PACKARD ARNHEM BV
9/19/2012	2,357.000	Hewlett-Packard Colorado BV
9/19/2012	1,710.000	BCC
9/19/2012	-	CCHC
9/20/2012	97.000	BRISTOL TECHNOLOGY BV
9/20/2012	144.000	BRISTOL TECHNOLOGY BV
9/20/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/20/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/20/2012	13.370	EDS World Corporation (Far East) LLC
9/20/2012	29.600	EDS World Corporation (Netherlands) LLC
9/20/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/20/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/20/2012	-	HEWLETT-PACKARD ARNHEM BV
9/20/2012	2,357.000	Hewlett-Packard Colorado BV
9/20/2012	1,710.000	BCC
9/20/2012	-	CCHC
9/21/2012	97.000	BRISTOL TECHNOLOGY BV
9/21/2012	144.000	BRISTOL TECHNOLOGY BV
9/21/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/21/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/21/2012	13.370	EDS World Corporation (Far East) LLC
9/21/2012	29.600	EDS World Corporation (Netherlands) LLC
9/21/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/21/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/21/2012	-	HEWLETT-PACKARD ARNHEM BV
9/21/2012	2,357.000	Hewlett-Packard Colorado BV
9/21/2012	1,710.000	BCC
9/21/2012	-	CCHC
9/22/2012	97.000	BRISTOL TECHNOLOGY BV
9/22/2012	144.000	BRISTOL TECHNOLOGY BV
9/22/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/22/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/22/2012	13.370	EDS World Corporation (Far East) LLC
9/22/2012	29.600	EDS World Corporation (Netherlands) LLC
9/22/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/22/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/22/2012	-	HEWLETT-PACKARD ARNHEM BV
9/22/2012	2,357.000	Hewlett-Packard Colorado BV
9/22/2012	1,710.000	BCC
9/22/2012	-	CCHC
9/23/2012	97.000	BRISTOL TECHNOLOGY BV
9/23/2012	144.000	BRISTOL TECHNOLOGY BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/23/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/23/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/23/2012	13.370	EDS World Corporation (Far East) LLC
9/23/2012	29.600	EDS World Corporation (Netherlands) LLC
9/23/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/23/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/23/2012	-	HEWLETT-PACKARD ARNHEM BV
9/23/2012	2,357.000	Hewlett-Packard Colorado BV
9/23/2012	1,710.000	BCC
9/23/2012	-	CCHC
9/24/2012	97.000	BRISTOL TECHNOLOGY BV
9/24/2012	144.000	BRISTOL TECHNOLOGY BV
9/24/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/24/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/24/2012	13.370	EDS World Corporation (Far East) LLC
9/24/2012	29.600	EDS World Corporation (Netherlands) LLC
9/24/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/24/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/24/2012	-	HEWLETT-PACKARD ARNHEM BV
9/24/2012	2,357.000	Hewlett-Packard Colorado BV
9/24/2012	1,710.000	BCC
9/24/2012	-	CCHC
9/25/2012	97.000	BRISTOL TECHNOLOGY BV
9/25/2012	144.000	BRISTOL TECHNOLOGY BV
9/25/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/25/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/25/2012	13.370	EDS World Corporation (Far East) LLC
9/25/2012	29.600	EDS World Corporation (Netherlands) LLC
9/25/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/25/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/25/2012	-	HEWLETT-PACKARD ARNHEM BV
9/25/2012	2,357.000	Hewlett-Packard Colorado BV
9/25/2012	2,110.000	BCC
9/25/2012	-	CCHC
9/26/2012	97.000	BRISTOL TECHNOLOGY BV
9/26/2012	144.000	BRISTOL TECHNOLOGY BV
9/26/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/26/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/26/2012	13.370	EDS World Corporation (Far East) LLC
9/26/2012	29.600	EDS World Corporation (Netherlands) LLC
9/26/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/26/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/26/2012	-	HEWLETT-PACKARD ARNHEM BV
9/26/2012	2,357.000	Hewlett-Packard Colorado BV
9/26/2012	2,110.000	BCC
9/26/2012	-	CCHC

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/27/2012	97.000	BRISTOL TECHNOLOGY BV
9/27/2012	144.000	BRISTOL TECHNOLOGY BV
9/27/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/27/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/27/2012	13.370	EDS World Corporation (Far East) LLC
9/27/2012	29.600	EDS World Corporation (Netherlands) LLC
9/27/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/27/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/27/2012	-	HEWLETT-PACKARD ARNHEM BV
9/27/2012	2,357.000	Hewlett-Packard Colorado BV
9/27/2012	2,110.000	BCC
9/27/2012	-	CCHC
9/28/2012	97.000	BRISTOL TECHNOLOGY BV
9/28/2012	144.000	BRISTOL TECHNOLOGY BV
9/28/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/28/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/28/2012	13.370	EDS World Corporation (Far East) LLC
9/28/2012	29.600	EDS World Corporation (Netherlands) LLC
9/28/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/28/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/28/2012	-	HEWLETT-PACKARD ARNHEM BV
9/28/2012	2,357.000	Hewlett-Packard Colorado BV
9/28/2012	2,410.000	BCC
9/28/2012	-	CCHC
9/29/2012	97.000	BRISTOL TECHNOLOGY BV
9/29/2012	144.000	BRISTOL TECHNOLOGY BV
9/29/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/29/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/29/2012	13.370	EDS World Corporation (Far East) LLC
9/29/2012	29.600	EDS World Corporation (Netherlands) LLC
9/29/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/29/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/29/2012	-	HEWLETT-PACKARD ARNHEM BV
9/29/2012	2,357.000	Hewlett-Packard Colorado BV
9/29/2012	2,410.000	BCC
9/29/2012	-	CCHC
9/30/2012	97.000	BRISTOL TECHNOLOGY BV
9/30/2012	144.000	BRISTOL TECHNOLOGY BV
9/30/2012	2,755.000	BRISTOL TECHNOLOGY BV
9/30/2012	3,108.000	BRISTOL TECHNOLOGY BV
9/30/2012	13.370	EDS World Corporation (Far East) LLC
9/30/2012	29.600	EDS World Corporation (Netherlands) LLC
9/30/2012	566.000	HEWLETT PACKARD DUSSELDORF BV
9/30/2012	300.000	HEWLETT PACKARD MUNICH B.V.
9/30/2012	-	HEWLETT-PACKARD ARNHEM BV
9/30/2012	2,357.000	Hewlett-Packard Colorado BV

HP's Data		
Date	**Amount ($M)**	**Lender To HP US Entity**
9/30/2012	2,410.000	BCC
9/30/2012	-	CCHC
AVG Daily $M Balance	**11,225.221**	

Part B: Reconcilation & Explanation Schedule

Color Legend:

1 PSI places data on incorrect date.

2 PSI Misinterprets HP data in terms of maturing vs. renewal of loans.

3 PSI excludes data required on these dates.

4 HP Duplicates Loan in error.

5 HP error in loan amount or loan inclusion.

6 HP removes these loans from the schedule: US to US Loans for US Tax purposes.

7 Data correct on PSI and HP files, but PSI should exclude this from daily average outstanding calculations because loan amounts already picked up in CCHC loan schedule.

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
1	9/29/2009	1,800.000	HP INTERNATIONAL II LP	9/29/2009	-	
	9/30/2009	1,800.000	HP INTERNATIONAL II LP	9/30/2009	-	
	10/1/2009	1,800.000	HP INTERNATIONAL II LP	10/1/2009	-	
	10/2/2009	1,800.000	HP INTERNATIONAL II LP	10/2/2009	-	
	10/3/2009	1,800.000	HP INTERNATIONAL II LP	10/3/2009	-	
	10/4/2009	1,800.000	HP INTERNATIONAL II LP	10/4/2009	-	
	10/5/2009	1,800.000	HP INTERNATIONAL II LP	10/5/2009	-	
	10/6/2009	1,800.000	HP INTERNATIONAL II LP	10/6/2009	-	
	10/7/2009	1,800.000	HP INTERNATIONAL II LP	10/7/2009	-	
	10/8/2009	1,800.000	HP INTERNATIONAL II LP	10/8/2009	-	
	10/9/2009	1,800.000	HP INTERNATIONAL II LP	10/9/2009	-	
	10/10/2009	1,800.000	HP INTERNATIONAL II LP	10/10/2009	-	
	10/11/2009	1,800.000	HP INTERNATIONAL II LP	10/11/2009	-	
	10/12/2009	1,800.000	HP INTERNATIONAL II LP	10/12/2009	-	
	10/13/2009	1,800.000	HP INTERNATIONAL II LP	10/13/2009	-	
	10/14/2009	1,800.000	HP INTERNATIONAL II LP	10/14/2009	-	
	10/15/2009	1,800.000	HP INTERNATIONAL II LP	10/15/2009	-	
	10/16/2009	1,800.000	HP INTERNATIONAL II LP	10/16/2009	-	
	10/17/2009	1,800.000	HP INTERNATIONAL II LP	10/17/2009	-	
	10/18/2009	1,800.000	HP INTERNATIONAL II LP	10/18/2009	-	
	10/19/2009	1,800.000	HP INTERNATIONAL II LP	10/19/2009	-	
	10/20/2009	1,800.000	HP INTERNATIONAL II LP	10/20/2009	-	
	10/21/2009	1,800.000	HP INTERNATIONAL II LP	10/21/2009	-	
	10/22/2009	1,800.000	HP INTERNATIONAL II LP	10/22/2009	-	
	10/23/2009	1,800.000	HP INTERNATIONAL II LP	10/23/2009	-	
	10/24/2009	1,800.000	HP INTERNATIONAL II LP	10/24/2009	-	
	10/25/2009	1,800.000	HP INTERNATIONAL II LP	10/25/2009	-	
	10/26/2009	1,800.000	HP INTERNATIONAL II LP	10/26/2009	-	
	10/27/2009	1,800.000	HP INTERNATIONAL II LP	10/27/2009	-	
	10/28/2009	1,800.000	HP INTERNATIONAL II LP	10/28/2009	-	
3	11/16/2009	-		11/16/2009	1,800.000	HP INTERNATIONAL II LP
	11/17/2009	-		11/17/2009	1,800.000	HP INTERNATIONAL II LP
	11/18/2009	-		11/18/2009	1,800.000	HP INTERNATIONAL II LP
	11/19/2009	-		11/19/2009	1,800.000	HP INTERNATIONAL II LP
	11/20/2009	-		11/20/2009	1,800.000	HP INTERNATIONAL II LP
	11/21/2009	-		11/21/2009	1,800.000	HP INTERNATIONAL II LP
	11/22/2009	-		11/22/2009	1,800.000	HP INTERNATIONAL II LP
	11/23/2009	-		11/23/2009	1,800.000	HP INTERNATIONAL II LP
	11/24/2009	-		11/24/2009	1,800.000	HP INTERNATIONAL II LP
	11/25/2009	-		11/25/2009	1,800.000	HP INTERNATIONAL II LP
	11/26/2009	-		11/26/2009	1,800.000	HP INTERNATIONAL II LP
	11/27/2009	-		11/27/2009	1,800.000	HP INTERNATIONAL II LP
	11/28/2009	-		11/28/2009	1,800.000	HP INTERNATIONAL II LP
	11/29/2009	-		11/29/2009	1,800.000	HP INTERNATIONAL II LP
	11/30/2009	-		11/30/2009	1,800.000	HP INTERNATIONAL II LP
	12/1/2009	-		12/1/2009	1,800.000	HP INTERNATIONAL II LP
	12/2/2009	-		12/2/2009	1,800.000	HP INTERNATIONAL II LP
	12/3/2009	-		12/3/2009	1,800.000	HP INTERNATIONAL II LP
	12/4/2009	-		12/4/2009	1,800.000	HP INTERNATIONAL II LP
	12/5/2009	-		12/5/2009	1,800.000	HP INTERNATIONAL II LP
	12/6/2009	-		12/6/2009	1,800.000	HP INTERNATIONAL II LP
	12/7/2009	-		12/7/2009	1,800.000	HP INTERNATIONAL II LP
	12/8/2009	-		12/8/2009	1,800.000	HP INTERNATIONAL II LP
	12/9/2009	-		12/9/2009	1,800.000	HP INTERNATIONAL II LP
	12/10/2009	-		12/10/2009	1,800.000	HP INTERNATIONAL II LP
	12/11/2009	-		12/11/2009	1,800.000	HP INTERNATIONAL II LP
	12/12/2009	-		12/12/2009	1,800.000	HP INTERNATIONAL II LP
	12/13/2009	-		12/13/2009	1,800.000	HP INTERNATIONAL II LP
	12/14/2009	-		12/14/2009	1,800.000	HP INTERNATIONAL II LP
	12/15/2009	-		12/15/2009	1,800.000	HP INTERNATIONAL II LP
2	2/26/2010	1,000.000	HP JAPAN NK	2/26/2010		
	4/22/2010	5,962.000	BRISTOL TECHNOLOGY BV	4/22/2010		
7	7/2/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/2/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/3/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/3/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
	7/4/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/4/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/5/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/5/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/6/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/6/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/7/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/7/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/8/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/8/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/9/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/9/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/10/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/10/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/11/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/11/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
7	7/12/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/12/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/13/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/13/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/14/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/14/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/15/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/15/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/16/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/16/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/17/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/17/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/18/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/18/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/19/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/19/2010	6,565.000	HEWLETT PACKARD MUNICH B.
	7/20/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/20/2010	6,565.000	HEWLETT PACKARD MUNICH B.
	7/21/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/21/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
2	7/22/2010	5,957.000	BRISTOL TECHNOLOGY BV	7/22/2010		
	7/22/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/22/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/23/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/23/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/24/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/24/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/25/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/25/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/26/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/26/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	7/27/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/27/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/28/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/28/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/29/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/29/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/30/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/30/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	7/31/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	7/31/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/1/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/1/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	8/2/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/2/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/3/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/3/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
7	8/4/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/4/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/5/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/5/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	8/6/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/6/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/7/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/7/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/8/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/8/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/9/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/9/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	8/10/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/10/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	8/11/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/11/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/12/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/12/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/13/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/13/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/14/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/14/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
	8/15/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/15/2010	6,565.000	HEWLETT PACKARD MUNICH B.V
	8/16/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/16/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.
2	8/17/2010	6,565.000	HEWLETT PACKARD MUNICH B.V.	8/17/2010	-	HEWLETT PACKARD MUNICH B.V.
3	8/31/2010	-		8/31/2010	2,685.000	Hewlett-Packard Colorado BV
	10/22/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/23/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/23/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/24/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/24/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/25/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/25/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/26/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/26/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/27/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/27/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/28/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/28/2010	5,955.000	BRISTOL TECHNOLOGY BV
4	10/29/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/29/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/30/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/30/2010	5,955.000	BRISTOL TECHNOLOGY BV
	10/31/2010	5,955.000	BRISTOL TECHNOLOGY BV	10/31/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/1/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/1/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/2/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/2/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/3/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/3/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/4/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/4/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/5/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/5/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/6/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/6/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/7/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/7/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/8/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/8/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/9/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/9/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/10/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/10/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/10/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/10/2010	-	
	11/10/2010	2.500	EDS World Corporation (Netherlands) LLC	11/10/2010	-	
1	11/10/2010	0.030	EDS World Corporation (Far East) LLC	11/10/2010	-	
	11/10/2010	2,685.000	Hewlett-Packard Colorado BV	11/10/2010	-	
	11/10/2010	24.000	SPARTAN FUNDING	11/10/2010	-	
	11/11/2010			11/11/2010	0.030	EDS World Corporation (Far East) LLC
3	11/11/2010			11/11/2010	2.500	EDS World Corporation (Netherlands) LLC
	11/11/2010			11/11/2010	2,685.000	Hewlett-Packard Colorado BV
	11/11/2010			11/11/2010	24.000	SPARTAN FUNDING
	11/12/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/12/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/13/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/13/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/14/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/14/2010	5,955.000	BRISTOL TECHNOLOGY BV
4	11/15/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/15/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/16/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/16/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/17/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/17/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/18/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/18/2010	5,955.000	BRISTOL TECHNOLOGY BV

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
	11/19/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/19/2010	5,955.000	BRISTOL TECHNOLOGY BV
4	11/20/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/20/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/21/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/21/2010	5,955.000	BRISTOL TECHNOLOGY BV
	11/22/2010	5,955.000	BRISTOL TECHNOLOGY BV	11/22/2010	5,955.000	BRISTOL TECHNOLOGY BV
6	12/31/2010	0.210	ArcSight Australia Pty Limited	12/31/2010	0.210	ArcSight Australia Pty Limited
2	12/31/2010	600.000	Hewlett Packard Dusseldorf BV	12/31/2010		
	1/1/2011	0.210	ArcSight Australia Pty Limited	1/1/2011	0.210	ArcSight Australia Pty Limited
	1/2/2011	0.210	ArcSight Australia Pty Limited	1/2/2011	0.210	ArcSight Australia Pty Limited
	1/3/2011	0.210	ArcSight Australia Pty Limited	1/3/2011	0.210	ArcSight Australia Pty Limited
	1/4/2011	0.210	ArcSight Australia Pty Limited	1/4/2011	0.210	ArcSight Australia Pty Limited
	1/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/5/2011	0.210	ArcSight Australia Pty Limited	1/5/2011	0.210	ArcSight Australia Pty Limited
	1/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/6/2011	0.210	ArcSight Australia Pty Limited	1/6/2011	0.210	ArcSight Australia Pty Limited
	1/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/7/2011	0.210	ArcSight Australia Pty Limited	1/7/2011	0.210	ArcSight Australia Pty Limited
	1/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/8/2011	0.210	ArcSight Australia Pty Limited	1/8/2011	0.210	ArcSight Australia Pty Limited
	1/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/9/2011	0.210	ArcSight Australia Pty Limited	1/9/2011	0.210	ArcSight Australia Pty Limited
	1/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/10/2011	0.210	ArcSight Australia Pty Limited	1/10/2011	0.210	ArcSight Australia Pty Limited
	1/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/11/2011	0.210	ArcSight Australia Pty Limited	1/11/2011	0.210	ArcSight Australia Pty Limited
6	1/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/12/2011	0.210	ArcSight Australia Pty Limited	1/12/2011	0.210	ArcSight Australia Pty Limited
	1/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/13/2011	0.210	ArcSight Australia Pty Limited	1/13/2011	0.210	ArcSight Australia Pty Limited
	1/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/14/2011	0.210	ArcSight Australia Pty Limited	1/14/2011	0.210	ArcSight Australia Pty Limited
	1/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/15/2011	0.210	ArcSight Australia Pty Limited	1/15/2011	0.210	ArcSight Australia Pty Limited
	1/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/16/2011	0.210	ArcSight Australia Pty Limited	1/16/2011	0.210	ArcSight Australia Pty Limited
	1/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/17/2011	0.210	ArcSight Australia Pty Limited	1/17/2011	0.210	ArcSight Australia Pty Limited
	1/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/18/2011	0.210	ArcSight Australia Pty Limited	1/18/2011	0.210	ArcSight Australia Pty Limited
	1/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/19/2011	0.210	ArcSight Australia Pty Limited	1/19/2011	0.210	ArcSight Australia Pty Limited
	1/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/20/2011	0.210	ArcSight Australia Pty Limited	1/20/2011	0.210	ArcSight Australia Pty Limited
	1/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/21/2011	0.210	ArcSight Australia Pty Limited	1/21/2011	0.210	ArcSight Australia Pty Limited
	1/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/22/2011	0.210	ArcSight Australia Pty Limited	1/22/2011	0.210	ArcSight Australia Pty Limited
	1/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/23/2011	0.210	ArcSight Australia Pty Limited	1/23/2011	0.210	ArcSight Australia Pty Limited
	1/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/24/2011	0.210	ArcSight Australia Pty Limited	1/24/2011	0.210	ArcSight Australia Pty Limited
2	1/24/2011	5,955.000	BRISTOL TECHNOLOGY BV	1/24/2011		
	1/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/25/2011	0.210	ArcSight Australia Pty Limited	1/25/2011	0.210	ArcSight Australia Pty Limited
	1/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/26/2011	0.210	ArcSight Australia Pty Limited	1/26/2011	0.210	ArcSight Australia Pty Limited
	1/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/27/2011	0.210	ArcSight Australia Pty Limited	1/27/2011	0.210	ArcSight Australia Pty Limited
	1/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/28/2011	0.210	ArcSight Australia Pty Limited	1/28/2011	0.210	ArcSight Australia Pty Limited
	1/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/29/2011	0.210	ArcSight Australia Pty Limited	1/29/2011	0.210	ArcSight Australia Pty Limited
	1/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/30/2011	0.210	ArcSight Australia Pty Limited	1/30/2011	0.210	ArcSight Australia Pty Limited
	1/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	1/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	1/31/2011	0.210	ArcSight Australia Pty Limited	1/31/2011	0.210	ArcSight Australia Pty Limited
6	2/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/1/2011	0.210	ArcSight Australia Pty Limited	2/1/2011	0.210	ArcSight Australia Pty Limited
	2/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/2/2011	0.210	ArcSight Australia Pty Limited	2/2/2011	0.210	ArcSight Australia Pty Limited
	2/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/3/2011	0.210	ArcSight Australia Pty Limited	2/3/2011	0.210	ArcSight Australia Pty Limited
	2/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/4/2011	0.210	ArcSight Australia Pty Limited	2/4/2011	0.210	ArcSight Australia Pty Limited
	2/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/5/2011	0.210	ArcSight Australia Pty Limited	2/5/2011	0.210	ArcSight Australia Pty Limited
	2/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/6/2011	0.210	ArcSight Australia Pty Limited	2/6/2011	0.210	ArcSight Australia Pty Limited
	2/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/7/2011	0.210	ArcSight Australia Pty Limited	2/7/2011	0.210	ArcSight Australia Pty Limited
	2/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/8/2011	0.210	ArcSight Australia Pty Limited	2/8/2011	0.210	ArcSight Australia Pty Limited
	2/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	2/9/2011	0.210	ArcSight Australia Pty Limited	2/9/2011	0.210	ArcSight Australia Pty Limited

600

6

PSI Data			HP Data		
Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
2/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/10/2011	0.210	ArcSight Australia Pty Limited	2/10/2011	0.210	ArcSight Australia Pty Limited
2/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/11/2011	0.210	ArcSight Australia Pty Limited	2/11/2011	0.210	ArcSight Australia Pty Limited
2/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/12/2011	0.210	ArcSight Australia Pty Limited	2/12/2011	0.210	ArcSight Australia Pty Limited
2/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/13/2011	0.210	ArcSight Australia Pty Limited	2/13/2011	0.210	ArcSight Australia Pty Limited
2/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/14/2011	0.210	ArcSight Australia Pty Limited	2/14/2011	0.210	ArcSight Australia Pty Limited
2/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/15/2011	0.210	ArcSight Australia Pty Limited	2/15/2011	0.210	ArcSight Australia Pty Limited
2/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/16/2011	0.210	ArcSight Australia Pty Limited	2/16/2011	0.210	ArcSight Australia Pty Limited
2/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/17/2011	0.210	ArcSight Australia Pty Limited	2/17/2011	0.210	ArcSight Australia Pty Limited
2/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/18/2011	0.210	ArcSight Australia Pty Limited	2/18/2011	0.210	ArcSight Australia Pty Limited
2/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/19/2011	0.210	ArcSight Australia Pty Limited	2/19/2011	0.210	ArcSight Australia Pty Limited
2/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/20/2011	0.210	ArcSight Australia Pty Limited	2/20/2011	0.210	ArcSight Australia Pty Limited
2/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/21/2011	0.210	ArcSight Australia Pty Limited	2/21/2011	0.210	ArcSight Australia Pty Limited
2/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/22/2011	0.210	ArcSight Australia Pty Limited	2/22/2011	0.210	ArcSight Australia Pty Limited
2/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/23/2011	0.210	ArcSight Australia Pty Limited	2/23/2011	0.210	ArcSight Australia Pty Limited
2/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/24/2011	0.210	ArcSight Australia Pty Limited	2/24/2011	0.210	ArcSight Australia Pty Limited
2/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/25/2011	0.210	ArcSight Australia Pty Limited	2/25/2011	0.210	ArcSight Australia Pty Limited
2/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/26/2011	0.210	ArcSight Australia Pty Limited	2/26/2011	0.210	ArcSight Australia Pty Limited
2/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/27/2011	0.210	ArcSight Australia Pty Limited	2/27/2011	0.210	ArcSight Australia Pty Limited
2/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	2/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
2/28/2011	0.210	ArcSight Australia Pty Limited	2/28/2011	0.210	ArcSight Australia Pty Limited
3/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/1/2011	0.210	ArcSight Australia Pty Limited	3/1/2011	0.210	ArcSight Australia Pty Limited
3/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/2/2011	0.210	ArcSight Australia Pty Limited	3/2/2011	0.210	ArcSight Australia Pty Limited
3/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/3/2011	0.210	ArcSight Australia Pty Limited	3/3/2011	0.210	ArcSight Australia Pty Limited
3/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/4/2011	0.210	ArcSight Australia Pty Limited	3/4/2011	0.210	ArcSight Australia Pty Limited
3/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/5/2011	0.210	ArcSight Australia Pty Limited	3/5/2011	0.210	ArcSight Australia Pty Limited
3/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/6/2011	0.210	ArcSight Australia Pty Limited	3/6/2011	0.210	ArcSight Australia Pty Limited
3/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/7/2011	0.210	ArcSight Australia Pty Limited	3/7/2011	0.210	ArcSight Australia Pty Limited
3/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/8/2011	0.210	ArcSight Australia Pty Limited	3/8/2011	0.210	ArcSight Australia Pty Limited
3/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/9/2011	0.210	ArcSight Australia Pty Limited	3/9/2011	0.210	ArcSight Australia Pty Limited
3/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/10/2011	0.210	ArcSight Australia Pty Limited	3/10/2011	0.210	ArcSight Australia Pty Limited
3/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/11/2011	0.210	ArcSight Australia Pty Limited	3/11/2011	0.210	ArcSight Australia Pty Limited
3/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/12/2011	0.210	ArcSight Australia Pty Limited	3/12/2011	0.210	ArcSight Australia Pty Limited
3/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/13/2011	0.210	ArcSight Australia Pty Limited	3/13/2011	0.210	ArcSight Australia Pty Limited
3/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/14/2011	0.210	ArcSight Australia Pty Limited	3/14/2011	0.210	ArcSight Australia Pty Limited
3/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/15/2011	0.210	ArcSight Australia Pty Limited	3/15/2011	0.210	ArcSight Australia Pty Limited
3/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/16/2011	0.210	ArcSight Australia Pty Limited	3/16/2011	0.210	ArcSight Australia Pty Limited
3/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/17/2011	0.210	ArcSight Australia Pty Limited	3/17/2011	0.210	ArcSight Australia Pty Limited
3/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/18/2011	0.210	ArcSight Australia Pty Limited	3/18/2011	0.210	ArcSight Australia Pty Limited
3/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/19/2011	0.210	ArcSight Australia Pty Limited	3/19/2011	0.210	ArcSight Australia Pty Limited
3/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/20/2011	0.210	ArcSight Australia Pty Limited	3/20/2011	0.210	ArcSight Australia Pty Limited
3/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/21/2011	0.210	ArcSight Australia Pty Limited	3/21/2011	0.210	ArcSight Australia Pty Limited
3/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
3/22/2011	0.210	ArcSight Australia Pty Limited	3/22/2011	0.210	ArcSight Australia Pty Limited
3/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED

▬ = Redacted by the Permanent Subcommittee on Investigations

[redacted]

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
	3/23/2011	0.210	ArcSight Australia Pty Limited	3/23/2011	0.210	ArcSight Australia Pty Limited
	3/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/24/2011	0.210	ArcSight Australia Pty Limited	3/24/2011	0.210	ArcSight Australia Pty Limited
	3/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/25/2011	0.210	ArcSight Australia Pty Limited	3/25/2011	0.210	ArcSight Australia Pty Limited
	3/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/26/2011	0.210	ArcSight Australia Pty Limited	3/26/2011	0.210	ArcSight Australia Pty Limited
	3/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/27/2011	0.210	ArcSight Australia Pty Limited	3/27/2011	0.210	ArcSight Australia Pty Limited
	3/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/28/2011	0.210	ArcSight Australia Pty Limited	3/28/2011	0.210	ArcSight Australia Pty Limited
	3/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/29/2011	0.210	ArcSight Australia Pty Limited	3/29/2011	0.210	ArcSight Australia Pty Limited
	3/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/30/2011	0.210	ArcSight Australia Pty Limited	3/30/2011	0.210	ArcSight Australia Pty Limited
	3/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	3/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	3/31/2011	0.210	ArcSight Australia Pty Limited	3/31/2011	0.210	ArcSight Australia Pty Limited
	4/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/1/2011	0.210	ArcSight Australia Pty Limited	4/1/2011	0.210	ArcSight Australia Pty Limited
	4/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/2/2011	0.210	ArcSight Australia Pty Limited	4/2/2011	0.210	ArcSight Australia Pty Limited
	4/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/3/2011	0.210	ArcSight Australia Pty Limited	4/3/2011	0.210	ArcSight Australia Pty Limited
	4/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6	4/4/2011	0.210	ArcSight Australia Pty Limited	4/4/2011	0.210	ArcSight Australia Pty Limited
	4/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/5/2011	0.210	ArcSight Australia Pty Limited	4/5/2011	0.210	ArcSight Australia Pty Limited
	4/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/6/2011	0.210	ArcSight Australia Pty Limited	4/6/2011	0.210	ArcSight Australia Pty Limited
	4/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/7/2011	0.210	ArcSight Australia Pty Limited	4/7/2011	0.210	ArcSight Australia Pty Limited
	4/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/8/2011	0.210	ArcSight Australia Pty Limited	4/8/2011	0.210	ArcSight Australia Pty Limited
	4/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/9/2011	0.210	ArcSight Australia Pty Limited	4/9/2011	0.210	ArcSight Australia Pty Limited
	4/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/10/2011	0.210	ArcSight Australia Pty Limited	4/10/2011	0.210	ArcSight Australia Pty Limited
	4/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/11/2011	0.210	ArcSight Australia Pty Limited	4/11/2011	0.210	ArcSight Australia Pty Limited
	4/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/12/2011	0.210	ArcSight Australia Pty Limited	4/12/2011	0.210	ArcSight Australia Pty Limited
	4/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/13/2011	0.210	ArcSight Australia Pty Limited	4/13/2011	0.210	ArcSight Australia Pty Limited
	4/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/14/2011	0.210	ArcSight Australia Pty Limited	4/14/2011	0.210	ArcSight Australia Pty Limited
	4/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/15/2011	0.210	ArcSight Australia Pty Limited	4/15/2011	0.210	ArcSight Australia Pty Limited
	4/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/16/2011	0.210	ArcSight Australia Pty Limited	4/16/2011	0.210	ArcSight Australia Pty Limited
	4/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/17/2011	0.210	ArcSight Australia Pty Limited	4/17/2011	0.210	ArcSight Australia Pty Limited
	4/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/18/2011	0.210	ArcSight Australia Pty Limited	4/18/2011	0.210	ArcSight Australia Pty Limited
	4/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/19/2011	0.210	ArcSight Australia Pty Limited	4/19/2011	0.210	ArcSight Australia Pty Limited
	4/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/20/2011	0.210	ArcSight Australia Pty Limited	4/20/2011	0.210	ArcSight Australia Pty Limited
	4/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/21/2011	0.210	ArcSight Australia Pty Limited	4/21/2011	0.210	ArcSight Australia Pty Limited
	4/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/22/2011	0.210	ArcSight Australia Pty Limited	4/22/2011	0.210	ArcSight Australia Pty Limited
	4/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/23/2011	0.210	ArcSight Australia Pty Limited	4/23/2011	0.210	ArcSight Australia Pty Limited
	4/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/24/2011	0.210	ArcSight Australia Pty Limited	4/24/2011	0.210	ArcSight Australia Pty Limited
	4/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/25/2011	0.210	ArcSight Australia Pty Limited	4/25/2011	0.210	ArcSight Australia Pty Limited
2	4/25/2011	5,955.000	BRISTOL TECHNOLOGY BV	4/25/2011		
	4/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/26/2011	0.210	ArcSight Australia Pty Limited	4/26/2011	0.210	ArcSight Australia Pty Limited
	4/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/27/2011	0.210	ArcSight Australia Pty Limited	4/27/2011	0.210	ArcSight Australia Pty Limited
	4/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/28/2011	0.210	ArcSight Australia Pty Limited	4/28/2011	0.210	ArcSight Australia Pty Limited
	4/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/29/2011	0.210	ArcSight Australia Pty Limited	4/29/2011	0.210	ArcSight Australia Pty Limited
6	4/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	4/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	4/30/2011	0.210	ArcSight Australia Pty Limited	4/30/2011	0.210	ArcSight Australia Pty Limited
	5/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	5/1/2011	0.210	ArcSight Australia Pty Limited	5/1/2011	0.210	ArcSight Australia Pty Limited
	5/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	5/2/2011	0.210	ArcSight Australia Pty Limited	5/2/2011	0.210	ArcSight Australia Pty Limited
	5/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED

6

PSI Data			HP Data		
Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
5/3/2011	0.210	ArcSight Australia Pty Limited	5/3/2011	0.210	ArcSight Australia Pty Limited
5/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/4/2011	0.210	ArcSight Australia Pty Limited	5/4/2011	0.210	ArcSight Australia Pty Limited
5/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/5/2011	0.210	ArcSight Australia Pty Limited	5/5/2011	0.210	ArcSight Australia Pty Limited
5/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/6/2011	0.210	ArcSight Australia Pty Limited	5/6/2011	0.210	ArcSight Australia Pty Limited
5/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/7/2011	0.210	ArcSight Australia Pty Limited	5/7/2011	0.210	ArcSight Australia Pty Limited
5/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/8/2011	0.210	ArcSight Australia Pty Limited	5/8/2011	0.210	ArcSight Australia Pty Limited
5/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/9/2011	0.210	ArcSight Australia Pty Limited	5/9/2011	0.210	ArcSight Australia Pty Limited
5/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/10/2011	0.210	ArcSight Australia Pty Limited	5/10/2011	0.210	ArcSight Australia Pty Limited
5/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/11/2011	0.210	ArcSight Australia Pty Limited	5/11/2011	0.210	ArcSight Australia Pty Limited
5/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/12/2011	0.210	ArcSight Australia Pty Limited	5/12/2011	0.210	ArcSight Australia Pty Limited
5/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/13/2011	0.210	ArcSight Australia Pty Limited	5/13/2011	0.210	ArcSight Australia Pty Limited
5/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/14/2011	0.210	ArcSight Australia Pty Limited	5/14/2011	0.210	ArcSight Australia Pty Limited
5/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/15/2011	0.210	ArcSight Australia Pty Limited	5/15/2011	0.210	ArcSight Australia Pty Limited
5/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/16/2011	0.210	ArcSight Australia Pty Limited	5/16/2011	0.210	ArcSight Australia Pty Limited
5/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/17/2011	0.210	ArcSight Australia Pty Limited	5/17/2011	0.210	ArcSight Australia Pty Limited
5/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/18/2011	0.210	ArcSight Australia Pty Limited	5/18/2011	0.210	ArcSight Australia Pty Limited
5/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/19/2011	0.210	ArcSight Australia Pty Limited	5/19/2011	0.210	ArcSight Australia Pty Limited
5/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/20/2011	0.210	ArcSight Australia Pty Limited	5/20/2011	0.210	ArcSight Australia Pty Limited
5/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/21/2011	0.210	ArcSight Australia Pty Limited	5/21/2011	0.210	ArcSight Australia Pty Limited
5/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/22/2011	0.210	ArcSight Australia Pty Limited	5/22/2011	0.210	ArcSight Australia Pty Limited
5/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/23/2011	0.210	ArcSight Australia Pty Limited	5/23/2011	0.210	ArcSight Australia Pty Limited
5/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/24/2011	0.210	ArcSight Australia Pty Limited	5/24/2011	0.210	ArcSight Australia Pty Limited
5/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/25/2011	0.210	ArcSight Australia Pty Limited	5/25/2011	0.210	ArcSight Australia Pty Limited
5/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/26/2011	0.210	ArcSight Australia Pty Limited	5/26/2011	0.210	ArcSight Australia Pty Limited
5/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/27/2011	0.210	ArcSight Australia Pty Limited	5/27/2011	0.210	ArcSight Australia Pty Limited
5/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/28/2011	0.210	ArcSight Australia Pty Limited	5/28/2011	0.210	ArcSight Australia Pty Limited
5/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/29/2011	0.210	ArcSight Australia Pty Limited	5/29/2011	0.210	ArcSight Australia Pty Limited
5/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/30/2011	0.210	ArcSight Australia Pty Limited	5/30/2011	0.210	ArcSight Australia Pty Limited
5/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	5/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5/31/2011	0.210	ArcSight Australia Pty Limited	5/31/2011	0.210	ArcSight Australia Pty Limited
6/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/1/2011	0.210	ArcSight Australia Pty Limited	6/1/2011	0.210	ArcSight Australia Pty Limited
6/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/2/2011	0.210	ArcSight Australia Pty Limited	6/2/2011	0.210	ArcSight Australia Pty Limited
6/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/3/2011	0.210	ArcSight Australia Pty Limited	6/3/2011	0.210	ArcSight Australia Pty Limited
6/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/4/2011	0.210	ArcSight Australia Pty Limited	6/4/2011	0.210	ArcSight Australia Pty Limited
6/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/5/2011	0.210	ArcSight Australia Pty Limited	6/5/2011	0.210	ArcSight Australia Pty Limited
6/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/6/2011	0.210	ArcSight Australia Pty Limited	6/6/2011	0.210	ArcSight Australia Pty Limited
6/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/7/2011	0.210	ArcSight Australia Pty Limited	6/7/2011	0.210	ArcSight Australia Pty Limited
6/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/8/2011	0.210	ArcSight Australia Pty Limited	6/8/2011	0.210	ArcSight Australia Pty Limited
6/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/9/2011	0.210	ArcSight Australia Pty Limited	6/9/2011	0.210	ArcSight Australia Pty Limited
6/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/10/2011	0.210	ArcSight Australia Pty Limited	6/10/2011	0.210	ArcSight Australia Pty Limited
6/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/11/2011	0.210	ArcSight Australia Pty Limited	6/11/2011	0.210	ArcSight Australia Pty Limited
6/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/12/2011	0.210	ArcSight Australia Pty Limited	6/12/2011	0.210	ArcSight Australia Pty Limited
6/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/13/2011	0.210	ArcSight Australia Pty Limited	6/13/2011	0.210	ArcSight Australia Pty Limited

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PSI Data			HP Data		
Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
6/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/14/2011	0.210	ArcSight Australia Pty Limited	6/14/2011	0.210	ArcSight Australia Pty Limited
6/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/15/2011	0.210	ArcSight Australia Pty Limited	6/15/2011	0.210	ArcSight Australia Pty Limited
6/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/16/2011	0.210	ArcSight Australia Pty Limited	6/16/2011	0.210	ArcSight Australia Pty Limited
6/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/17/2011	0.210	ArcSight Australia Pty Limited	6/17/2011	0.210	ArcSight Australia Pty Limited
6/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/18/2011	0.210	ArcSight Australia Pty Limited	6/18/2011	0.210	ArcSight Australia Pty Limited
6/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/19/2011	0.210	ArcSight Australia Pty Limited	6/19/2011	0.210	ArcSight Australia Pty Limited
6/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/20/2011	0.210	ArcSight Australia Pty Limited	6/20/2011	0.210	ArcSight Australia Pty Limited
6/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/21/2011	0.210	ArcSight Australia Pty Limited	6/21/2011	0.210	ArcSight Australia Pty Limited
6/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/22/2011	0.210	ArcSight Australia Pty Limited	6/22/2011	0.210	ArcSight Australia Pty Limited
6/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/23/2011	0.210	ArcSight Australia Pty Limited	6/23/2011	0.210	ArcSight Australia Pty Limited
6/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/24/2011	0.210	ArcSight Australia Pty Limited	6/24/2011	0.210	ArcSight Australia Pty Limited
6/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/25/2011	0.210	ArcSight Australia Pty Limited	6/25/2011	0.210	ArcSight Australia Pty Limited
6/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/26/2011	0.210	ArcSight Australia Pty Limited	6/26/2011	0.210	ArcSight Australia Pty Limited
6/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/27/2011	0.210	ArcSight Australia Pty Limited	6/27/2011	0.210	ArcSight Australia Pty Limited
6/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/28/2011	0.210	ArcSight Australia Pty Limited	6/28/2011	0.210	ArcSight Australia Pty Limited
6/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/29/2011	0.210	ArcSight Australia Pty Limited	6/29/2011	0.210	ArcSight Australia Pty Limited
6/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	6/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6/30/2011	0.210	ArcSight Australia Pty Limited	6/30/2011	0.210	ArcSight Australia Pty Limited
7/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/1/2011	0.210	ArcSight Australia Pty Limited	7/1/2011	0.210	ArcSight Australia Pty Limited
7/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/2/2011	0.210	ArcSight Australia Pty Limited	7/2/2011	0.210	ArcSight Australia Pty Limited
7/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/3/2011	0.210	ArcSight Australia Pty Limited	7/3/2011	0.210	ArcSight Australia Pty Limited
7/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/4/2011	0.210	ArcSight Australia Pty Limited	7/4/2011	0.210	ArcSight Australia Pty Limited
7/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/5/2011	0.210	ArcSight Australia Pty Limited	7/5/2011	0.210	ArcSight Australia Pty Limited
7/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/6/2011	0.210	ArcSight Australia Pty Limited	7/6/2011	0.210	ArcSight Australia Pty Limited
7/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/7/2011	0.210	ArcSight Australia Pty Limited	7/7/2011	0.210	ArcSight Australia Pty Limited
7/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/8/2011	0.210	ArcSight Australia Pty Limited	7/8/2011	0.210	ArcSight Australia Pty Limited
7/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/9/2011	0.210	ArcSight Australia Pty Limited	7/9/2011	0.210	ArcSight Australia Pty Limited
7/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/10/2011	0.210	ArcSight Australia Pty Limited	7/10/2011	0.210	ArcSight Australia Pty Limited
7/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/11/2011	0.210	ArcSight Australia Pty Limited	7/11/2011	0.210	ArcSight Australia Pty Limited
7/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/12/2011	0.210	ArcSight Australia Pty Limited	7/12/2011	0.210	ArcSight Australia Pty Limited
7/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/13/2011	0.210	ArcSight Australia Pty Limited	7/13/2011	0.210	ArcSight Australia Pty Limited
7/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/14/2011	0.210	ArcSight Australia Pty Limited	7/14/2011	0.210	ArcSight Australia Pty Limited
7/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/15/2011	0.210	ArcSight Australia Pty Limited	7/15/2011	0.210	ArcSight Australia Pty Limited
7/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/16/2011	0.210	ArcSight Australia Pty Limited	7/16/2011	0.210	ArcSight Australia Pty Limited
7/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/17/2011	0.210	ArcSight Australia Pty Limited	7/17/2011	0.210	ArcSight Australia Pty Limited
7/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/18/2011	0.210	ArcSight Australia Pty Limited	7/18/2011	0.210	ArcSight Australia Pty Limited
7/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/19/2011	0.210	ArcSight Australia Pty Limited	7/19/2011	0.210	ArcSight Australia Pty Limited
7/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/20/2011	0.210	ArcSight Australia Pty Limited	7/20/2011	0.210	ArcSight Australia Pty Limited
7/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/21/2011	0.210	ArcSight Australia Pty Limited	7/21/2011	0.210	ArcSight Australia Pty Limited
7/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/22/2011	0.210	ArcSight Australia Pty Limited	7/22/2011	0.210	ArcSight Australia Pty Limited
7/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/23/2011	0.210	ArcSight Australia Pty Limited	7/23/2011	0.210	ArcSight Australia Pty Limited
7/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
7/24/2011	0.210	ArcSight Australia Pty Limited	7/24/2011	0.210	ArcSight Australia Pty Limited
7/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED

[redacted]

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
6	7/25/2011	0.210	ArcSight Australia Pty Limited	7/25/2011	0.210	ArcSight Australia Pty Limited
5	7/25/2011	(0.500)	EDS World Corporation (Netherlands) LLC	7/25/2011	(0.500)	EDS World Corporation (Netherlands) LLC
6	7/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
5	7/26/2011	(0.600)	EDS World Corporation (Netherlands) LLC	7/26/2011	(0.600)	EDS World Corporation (Netherlands) LLC
6	7/26/2011	0.210	ArcSight Australia Pty Limited	7/26/2011	0.210	ArcSight Australia Pty Limited
5	7/27/2011	(0.600)	EDS World Corporation (Netherlands) LLC	7/27/2011	(0.600)	EDS World Corporation (Netherlands) LLC
6	7/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	7/27/2011	0.210	ArcSight Australia Pty Limited	7/27/2011	0.210	ArcSight Australia Pty Limited
5	7/28/2011	(0.600)	EDS World Corporation (Netherlands) LLC	7/28/2011	(0.600)	EDS World Corporation (Netherlands) LLC
	7/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	7/28/2011	0.210	ArcSight Australia Pty Limited	7/28/2011	0.210	ArcSight Australia Pty Limited
	7/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	7/29/2011	0.210	ArcSight Australia Pty Limited	7/29/2011	0.210	ArcSight Australia Pty Limited
	7/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	7/30/2011	0.210	ArcSight Australia Pty Limited	7/30/2011	0.210	ArcSight Australia Pty Limited
	7/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	7/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	7/31/2011	0.210	ArcSight Australia Pty Limited	7/31/2011	0.210	ArcSight Australia Pty Limited
	8/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/1/2011	0.210	ArcSight Australia Pty Limited	8/1/2011	0.210	ArcSight Australia Pty Limited
	8/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/2/2011	0.210	ArcSight Australia Pty Limited	8/2/2011	0.210	ArcSight Australia Pty Limited
	8/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/3/2011	0.210	ArcSight Australia Pty Limited	8/3/2011	0.210	ArcSight Australia Pty Limited
	8/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/4/2011	0.210	ArcSight Australia Pty Limited	8/4/2011	0.210	ArcSight Australia Pty Limited
	8/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/5/2011	0.210	ArcSight Australia Pty Limited	8/5/2011	0.210	ArcSight Australia Pty Limited
	8/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/6/2011	0.210	ArcSight Australia Pty Limited	8/6/2011	0.210	ArcSight Australia Pty Limited
	8/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/7/2011	0.210	ArcSight Australia Pty Limited	8/7/2011	0.210	ArcSight Australia Pty Limited
	8/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/8/2011	0.210	ArcSight Australia Pty Limited	8/8/2011	0.210	ArcSight Australia Pty Limited
	8/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/9/2011	0.210	ArcSight Australia Pty Limited	8/9/2011	0.210	ArcSight Australia Pty Limited
	8/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/10/2011	0.210	ArcSight Australia Pty Limited	8/10/2011	0.210	ArcSight Australia Pty Limited
	8/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/11/2011	0.210	ArcSight Australia Pty Limited	8/11/2011	0.210	ArcSight Australia Pty Limited
6	8/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/12/2011	0.210	ArcSight Australia Pty Limited	8/12/2011	0.210	ArcSight Australia Pty Limited
	8/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/13/2011	0.210	ArcSight Australia Pty Limited	8/13/2011	0.210	ArcSight Australia Pty Limited
	8/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/14/2011	0.210	ArcSight Australia Pty Limited	8/14/2011	0.210	ArcSight Australia Pty Limited
	8/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/15/2011	0.210	ArcSight Australia Pty Limited	8/15/2011	0.210	ArcSight Australia Pty Limited
	8/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/16/2011	0.210	ArcSight Australia Pty Limited	8/16/2011	0.210	ArcSight Australia Pty Limited
	8/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/17/2011	0.210	ArcSight Australia Pty Limited	8/17/2011	0.210	ArcSight Australia Pty Limited
	8/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/18/2011	0.210	ArcSight Australia Pty Limited	8/18/2011	0.210	ArcSight Australia Pty Limited
	8/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/19/2011	0.210	ArcSight Australia Pty Limited	8/19/2011	0.210	ArcSight Australia Pty Limited
	8/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/20/2011	0.210	ArcSight Australia Pty Limited	8/20/2011	0.210	ArcSight Australia Pty Limited
	8/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/21/2011	0.210	ArcSight Australia Pty Limited	8/21/2011	0.210	ArcSight Australia Pty Limited
	8/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/22/2011	0.210	ArcSight Australia Pty Limited	8/22/2011	0.210	ArcSight Australia Pty Limited
	8/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/23/2011	0.210	ArcSight Australia Pty Limited	8/23/2011	0.210	ArcSight Australia Pty Limited
	8/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/24/2011	0.210	ArcSight Australia Pty Limited	8/24/2011	0.210	ArcSight Australia Pty Limited
	8/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/25/2011	0.210	ArcSight Australia Pty Limited	8/25/2011	0.210	ArcSight Australia Pty Limited
	8/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/26/2011	0.210	ArcSight Australia Pty Limited	8/26/2011	0.210	ArcSight Australia Pty Limited
	8/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/27/2011	0.210	ArcSight Australia Pty Limited	8/27/2011	0.210	ArcSight Australia Pty Limited
	8/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/28/2011	0.210	ArcSight Australia Pty Limited	8/28/2011	0.210	ArcSight Australia Pty Limited
	8/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/29/2011	0.210	ArcSight Australia Pty Limited	8/29/2011	0.210	ArcSight Australia Pty Limited
	8/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/30/2011	0.210	ArcSight Australia Pty Limited	8/30/2011	0.210	ArcSight Australia Pty Limited
	8/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	8/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	8/31/2011	0.210	ArcSight Australia Pty Limited	8/31/2011	0.210	ArcSight Australia Pty Limited
	9/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/1/2011	0.210	ArcSight Australia Pty Limited	9/1/2011	0.210	ArcSight Australia Pty Limited
	9/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/2/2011	0.210	ArcSight Australia Pty Limited	9/2/2011	0.210	ArcSight Australia Pty Limited

[redacted]

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
	9/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/3/2011	0.210	ArcSight Australia Pty Limited	9/3/2011	0.210	ArcSight Australia Pty Limited
	9/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/4/2011	0.210	ArcSight Australia Pty Limited	9/4/2011	0.210	ArcSight Australia Pty Limited
	9/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/5/2011	0.210	ArcSight Australia Pty Limited	9/5/2011	0.210	ArcSight Australia Pty Limited
	9/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/6/2011	0.210	ArcSight Australia Pty Limited	9/6/2011	0.210	ArcSight Australia Pty Limited
	9/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/7/2011	0.210	ArcSight Australia Pty Limited	9/7/2011	0.210	ArcSight Australia Pty Limited
	9/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/8/2011	0.210	ArcSight Australia Pty Limited	9/8/2011	0.210	ArcSight Australia Pty Limited
	9/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/9/2011	0.210	ArcSight Australia Pty Limited	9/9/2011	0.210	ArcSight Australia Pty Limited
	9/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/10/2011	0.210	ArcSight Australia Pty Limited	9/10/2011	0.210	ArcSight Australia Pty Limited
	9/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/11/2011	0.210	ArcSight Australia Pty Limited	9/11/2011	0.210	ArcSight Australia Pty Limited
	9/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/12/2011	0.210	ArcSight Australia Pty Limited	9/12/2011	0.210	ArcSight Australia Pty Limited
	9/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/13/2011	0.210	ArcSight Australia Pty Limited	9/13/2011	0.210	ArcSight Australia Pty Limited
	9/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/14/2011	0.210	ArcSight Australia Pty Limited	9/14/2011	0.210	ArcSight Australia Pty Limited
	9/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/15/2011	0.210	ArcSight Australia Pty Limited	9/15/2011	0.210	ArcSight Australia Pty Limited
6	9/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/16/2011	0.210	ArcSight Australia Pty Limited	9/16/2011	0.210	ArcSight Australia Pty Limited
	9/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/17/2011	0.210	ArcSight Australia Pty Limited	9/17/2011	0.210	ArcSight Australia Pty Limited
	9/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/18/2011	0.210	ArcSight Australia Pty Limited	9/18/2011	0.210	ArcSight Australia Pty Limited
	9/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/19/2011	0.210	ArcSight Australia Pty Limited	9/19/2011	0.210	ArcSight Australia Pty Limited
	9/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/20/2011	0.210	ArcSight Australia Pty Limited	9/20/2011	0.210	ArcSight Australia Pty Limited
	9/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/21/2011	0.210	ArcSight Australia Pty Limited	9/21/2011	0.210	ArcSight Australia Pty Limited
	9/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/22/2011	0.210	ArcSight Australia Pty Limited	9/22/2011	0.210	ArcSight Australia Pty Limited
	9/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/23/2011	0.210	ArcSight Australia Pty Limited	9/23/2011	0.210	ArcSight Australia Pty Limited
	9/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/24/2011	0.210	ArcSight Australia Pty Limited	9/24/2011	0.210	ArcSight Australia Pty Limited
	9/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/25/2011	0.210	ArcSight Australia Pty Limited	9/25/2011	0.210	ArcSight Australia Pty Limited
	9/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/26/2011	0.210	ArcSight Australia Pty Limited	9/26/2011	0.210	ArcSight Australia Pty Limited
	9/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/27/2011	0.210	ArcSight Australia Pty Limited	9/27/2011	0.210	ArcSight Australia Pty Limited
	9/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/28/2011	0.210	ArcSight Australia Pty Limited	9/28/2011	0.210	ArcSight Australia Pty Limited
	9/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/29/2011	0.210	ArcSight Australia Pty Limited	9/29/2011	0.210	ArcSight Australia Pty Limited
	9/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	9/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	9/30/2011	0.210	ArcSight Australia Pty Limited	9/30/2011	0.210	ArcSight Australia Pty Limited
	10/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/1/2011	0.210	ArcSight Australia Pty Limited	10/1/2011	0.210	ArcSight Australia Pty Limited
	10/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/2/2011	0.210	ArcSight Australia Pty Limited	10/2/2011	0.210	ArcSight Australia Pty Limited
	10/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/3/2011	0.210	ArcSight Australia Pty Limited	10/3/2011	0.210	ArcSight Australia Pty Limited
	10/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/4/2011	0.210	ArcSight Australia Pty Limited	10/4/2011	0.210	ArcSight Australia Pty Limited
	10/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/5/2011	0.210	ArcSight Australia Pty Limited	10/5/2011	0.210	ArcSight Australia Pty Limited
	10/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/6/2011	0.210	ArcSight Australia Pty Limited	10/6/2011	0.210	ArcSight Australia Pty Limited
5	10/6/2011	5,955.000	BRISTOL TECHNOLOGY BV	10/6/2011	2,755.000	BRISTOL TECHNOLOGY BV
	10/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/7/2011	0.210	ArcSight Australia Pty Limited	10/7/2011	0.210	ArcSight Australia Pty Limited
	10/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/8/2011	0.210	ArcSight Australia Pty Limited	10/8/2011	0.210	ArcSight Australia Pty Limited
	10/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/9/2011	0.210	ArcSight Australia Pty Limited	10/9/2011	0.210	ArcSight Australia Pty Limited
6	10/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/10/2011	0.210	ArcSight Australia Pty Limited	10/10/2011	0.210	ArcSight Australia Pty Limited
	10/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/11/2011	0.210	ArcSight Australia Pty Limited	10/11/2011	0.210	ArcSight Australia Pty Limited
	10/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/12/2011	0.210	ArcSight Australia Pty Limited	10/12/2011	0.210	ArcSight Australia Pty Limited
	10/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	10/13/2011	0.210	ArcSight Australia Pty Limited	10/13/2011	0.210	ArcSight Australia Pty Limited

606

PSI Data			HP Data		
Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
10/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/14/2011	0.210	ArcSight Australia Pty Limited	10/14/2011	0.210	ArcSight Australia Pty Limited
10/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/15/2011	0.210	ArcSight Australia Pty Limited	10/15/2011	0.210	ArcSight Australia Pty Limited
10/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/16/2011	0.210	ArcSight Australia Pty Limited	10/16/2011	0.210	ArcSight Australia Pty Limited
10/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/17/2011	0.210	ArcSight Australia Pty Limited	10/17/2011	0.210	ArcSight Australia Pty Limited
10/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/18/2011	0.210	ArcSight Australia Pty Limited	10/18/2011	0.210	ArcSight Australia Pty Limited
10/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/19/2011	0.210	ArcSight Australia Pty Limited	10/19/2011	0.210	ArcSight Australia Pty Limited
10/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/20/2011	0.210	ArcSight Australia Pty Limited	10/20/2011	0.210	ArcSight Australia Pty Limited
10/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/21/2011	0.210	ArcSight Australia Pty Limited	10/21/2011	0.210	ArcSight Australia Pty Limited
10/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/22/2011	0.210	ArcSight Australia Pty Limited	10/22/2011	0.210	ArcSight Australia Pty Limited
10/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/23/2011	0.210	ArcSight Australia Pty Limited	10/23/2011	0.210	ArcSight Australia Pty Limited
10/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/24/2011	0.210	ArcSight Australia Pty Limited	10/24/2011	0.210	ArcSight Australia Pty Limited
10/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/25/2011	0.210	ArcSight Australia Pty Limited	10/25/2011	0.210	ArcSight Australia Pty Limited
10/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/26/2011	0.210	ArcSight Australia Pty Limited	10/26/2011	0.210	ArcSight Australia Pty Limited
10/26/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	10/26/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
10/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/27/2011	0.210	ArcSight Australia Pty Limited	10/27/2011	0.210	ArcSight Australia Pty Limited
10/27/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	10/27/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
10/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/28/2011	0.210	ArcSight Australia Pty Limited	10/28/2011	0.210	ArcSight Australia Pty Limited
10/28/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	10/28/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
10/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/29/2011	0.210	ArcSight Australia Pty Limited	10/29/2011	0.210	ArcSight Australia Pty Limited
10/29/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	10/29/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
10/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/30/2011	0.210	ArcSight Australia Pty Limited	10/30/2011	0.210	ArcSight Australia Pty Limited
10/30/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	10/30/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
10/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	10/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
10/31/2011	0.210	ArcSight Australia Pty Limited	10/31/2011	0.210	ArcSight Australia Pty Limited
10/31/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	10/31/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/1/2011	0.210	ArcSight Australia Pty Limited	11/1/2011	0.210	ArcSight Australia Pty Limited
11/1/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/1/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/2/2011	0.210	ArcSight Australia Pty Limited	11/2/2011	0.210	ArcSight Australia Pty Limited
11/2/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/2/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/3/2011	0.210	ArcSight Australia Pty Limited	11/3/2011	0.210	ArcSight Australia Pty Limited
11/3/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/3/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/4/2011	0.210	ArcSight Australia Pty Limited	11/4/2011	0.210	ArcSight Australia Pty Limited
11/4/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/4/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/5/2011	0.210	ArcSight Australia Pty Limited	11/5/2011	0.210	ArcSight Australia Pty Limited
11/5/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/5/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/6/2011	0.210	ArcSight Australia Pty Limited	11/6/2011	0.210	ArcSight Australia Pty Limited
11/6/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/6/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/7/2011	0.210	ArcSight Australia Pty Limited	11/7/2011	0.210	ArcSight Australia Pty Limited
11/7/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/7/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/8/2011	0.210	ArcSight Australia Pty Limited	11/8/2011	0.210	ArcSight Australia Pty Limited
11/8/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/8/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/9/2011	0.210	ArcSight Australia Pty Limited	11/9/2011	0.210	ArcSight Australia Pty Limited
11/9/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/9/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/10/2011	0.210	ArcSight Australia Pty Limited	11/10/2011	0.210	ArcSight Australia Pty Limited
11/10/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/10/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/11/2011	0.210	ArcSight Australia Pty Limited	11/11/2011	0.210	ArcSight Australia Pty Limited
11/11/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/11/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/12/2011	0.210	ArcSight Australia Pty Limited	11/12/2011	0.210	ArcSight Australia Pty Limited
11/12/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/12/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/13/2011	0.210	ArcSight Australia Pty Limited	11/13/2011	0.210	ArcSight Australia Pty Limited
11/13/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/13/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
11/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
11/14/2011	0.210	ArcSight Australia Pty Limited	11/14/2011	0.210	ArcSight Australia Pty Limited

6

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
	11/14/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/14/2011	1.420	HEWLETT PACKARD COLOGNE B.V
	11/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/15/2011	0.210	ArcSight Australia Pty Limited	11/15/2011	0.210	ArcSight Australia Pty Limited
	11/15/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/15/2011	1.420	HEWLETT PACKARD COLOGNE B.V
	11/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/16/2011	0.210	ArcSight Australia Pty Limited	11/16/2011	0.210	ArcSight Australia Pty Limited
	11/16/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/16/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/17/2011	0.210	ArcSight Australia Pty Limited	11/17/2011	0.210	ArcSight Australia Pty Limited
	11/17/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/17/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/18/2011	0.210	ArcSight Australia Pty Limited	11/18/2011	0.210	ArcSight Australia Pty Limited
	11/18/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/18/2011	1.420	HEWLETT PACKARD COLOGNE B.V
	11/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/19/2011	0.210	ArcSight Australia Pty Limited	11/19/2011	0.210	ArcSight Australia Pty Limited
	11/19/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/19/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/20/2011	0.210	ArcSight Australia Pty Limited	11/20/2011	0.210	ArcSight Australia Pty Limited
	11/20/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/20/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/21/2011	0.210	ArcSight Australia Pty Limited	11/21/2011	0.210	ArcSight Australia Pty Limited
	11/21/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/21/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/22/2011	0.210	ArcSight Australia Pty Limited	11/22/2011	0.210	ArcSight Australia Pty Limited
	11/22/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/22/2011	1.420	HEWLETT PACKARD COLOGNE B.V
	11/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
6	11/23/2011	0.210	ArcSight Australia Pty Limited	11/23/2011	0.210	ArcSight Australia Pty Limited
	11/23/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/23/2011	1.420	HEWLETT PACKARD COLOGNE B.V
	11/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/24/2011	0.210	ArcSight Australia Pty Limited	11/24/2011	0.210	ArcSight Australia Pty Limited
	11/24/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/24/2011	1.420	HEWLETT PACKARD COLOGNE B.V
	11/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/25/2011	0.210	ArcSight Australia Pty Limited	11/25/2011	0.210	ArcSight Australia Pty Limited
	11/25/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/25/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/26/2011	0.210	ArcSight Australia Pty Limited	11/26/2011	0.210	ArcSight Australia Pty Limited
	11/26/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/26/2011	1.420	HEWLETT PACKARD COLOGNE B.V
	11/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/27/2011	0.210	ArcSight Australia Pty Limited	11/27/2011	0.210	ArcSight Australia Pty Limited
	11/27/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/27/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/28/2011	0.210	ArcSight Australia Pty Limited	11/28/2011	0.210	ArcSight Australia Pty Limited
	11/28/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/28/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/29/2011	0.210	ArcSight Australia Pty Limited	11/29/2011	0.210	ArcSight Australia Pty Limited
	11/29/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/29/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	11/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	11/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	11/30/2011	0.210	ArcSight Australia Pty Limited	11/30/2011	0.210	ArcSight Australia Pty Limited
	11/30/2011	1.420	HEWLETT PACKARD COLOGNE B.V.	11/30/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	12/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/1/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/1/2011	0.210	ArcSight Australia Pty Limited	12/1/2011	0.210	ArcSight Australia Pty Limited
	12/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/2/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/2/2011	0.210	ArcSight Australia Pty Limited	12/2/2011	0.210	ArcSight Australia Pty Limited
	12/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/3/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/3/2011	0.210	ArcSight Australia Pty Limited	12/3/2011	0.210	ArcSight Australia Pty Limited
	12/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/4/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/4/2011	0.210	ArcSight Australia Pty Limited	12/4/2011	0.210	ArcSight Australia Pty Limited
	12/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/5/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/5/2011	0.210	ArcSight Australia Pty Limited	12/5/2011	0.210	ArcSight Australia Pty Limited
	12/6/2011	-		12/6/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/6/2011	-		12/6/2011	-	ArcSight Australia Pty Limited
	12/6/2011	-		12/6/2011	2,755.000	BRISTOL TECHNOLOGY BV
	12/6/2011	-		12/6/2011	3,108.000	BRISTOL TECHNOLOGY BV
3	12/6/2011	-		12/6/2011	4.020	EDS World Corporation (Far East) LLC
	12/6/2011	-		12/6/2011	29.600	EDS World Corporation (Netherlands) LLC
	12/6/2011	-		12/6/2011	1.420	HEWLETT PACKARD COLOGNE B.V.
	12/6/2011	-		12/6/2011	600.000	HEWLETT PACKARD DUSSELDORF BV
	12/6/2011	-		12/6/2011	-	HEWLETT-PACKARD ARNHEM BV
	12/6/2011	-		12/6/2011	2,357.000	Hewlett-Packard Colorado BV
	12/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/7/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/7/2011	0.210	ArcSight Australia Pty Limited	12/7/2011	0.210	ArcSight Australia Pty Limited
	12/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/8/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/8/2011	0.210	ArcSight Australia Pty Limited	12/8/2011	0.210	ArcSight Australia Pty Limited
6	12/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/9/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/9/2011	0.210	ArcSight Australia Pty Limited	12/9/2011	0.210	ArcSight Australia Pty Limited
	12/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/10/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/10/2011	0.210	ArcSight Australia Pty Limited	12/10/2011	0.210	ArcSight Australia Pty Limited
	12/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/11/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/11/2011	0.210	ArcSight Australia Pty Limited	12/11/2011	0.210	ArcSight Australia Pty Limited
	12/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/12/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/12/2011	0.210	ArcSight Australia Pty Limited	12/12/2011	0.210	ArcSight Australia Pty Limited
	12/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/13/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
	12/13/2011	0.210	ArcSight Australia Pty Limited	12/13/2011	0.210	ArcSight Australia Pty Limited

6

PSI Data			HP Data		
Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
12/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/14/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/14/2011	0.210	ArcSight Australia Pty Limited	12/14/2011	0.210	ArcSight Australia Pty Limited
12/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/15/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/15/2011	0.210	ArcSight Australia Pty Limited	12/15/2011	0.210	ArcSight Australia Pty Limited
12/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/16/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/16/2011	0.210	ArcSight Australia Pty Limited	12/16/2011	0.210	ArcSight Australia Pty Limited
12/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/17/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/17/2011	0.210	ArcSight Australia Pty Limited	12/17/2011	0.210	ArcSight Australia Pty Limited
12/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/18/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/18/2011	0.210	ArcSight Australia Pty Limited	12/18/2011	0.210	ArcSight Australia Pty Limited
12/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/19/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/19/2011	0.210	ArcSight Australia Pty Limited	12/19/2011	0.210	ArcSight Australia Pty Limited
12/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/20/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/20/2011	0.210	ArcSight Australia Pty Limited	12/20/2011	0.210	ArcSight Australia Pty Limited
12/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/21/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/21/2011	0.210	ArcSight Australia Pty Limited	12/21/2011	0.210	ArcSight Australia Pty Limited
12/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/22/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/22/2011	0.210	ArcSight Australia Pty Limited	12/22/2011	0.210	ArcSight Australia Pty Limited
12/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/23/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/23/2011	0.210	ArcSight Australia Pty Limited	12/23/2011	0.210	ArcSight Australia Pty Limited
12/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/24/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/24/2011	0.210	ArcSight Australia Pty Limited	12/24/2011	0.210	ArcSight Australia Pty Limited
12/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/25/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/25/2011	0.210	ArcSight Australia Pty Limited	12/25/2011	0.210	ArcSight Australia Pty Limited
12/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/26/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/26/2011	0.210	ArcSight Australia Pty Limited	12/26/2011	0.210	ArcSight Australia Pty Limited
12/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/27/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/27/2011	0.210	ArcSight Australia Pty Limited	12/27/2011	0.210	ArcSight Australia Pty Limited
12/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/28/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/28/2011	0.210	ArcSight Australia Pty Limited	12/28/2011	0.210	ArcSight Australia Pty Limited
12/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/29/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/29/2011	0.210	ArcSight Australia Pty Limited	12/29/2011	0.210	ArcSight Australia Pty Limited
12/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/30/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/30/2011	0.210	ArcSight Australia Pty Limited	12/30/2011	0.210	ArcSight Australia Pty Limited
12/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED	12/31/2011	0.980	ARCSIGHT (HONG KONG) LIMITED
12/31/2011	0.210	ArcSight Australia Pty Limited	12/31/2011	0.210	ArcSight Australia Pty Limited
1/1/2012	0.980	ARCSIGHT (HONG KONG) LIMITED	1/1/2012	0.980	ARCSIGHT (HONG KONG) LIMITED
1/2/2012	0.980	ARCSIGHT (HONG KONG) LIMITED	1/2/2012	0.980	ARCSIGHT (HONG KONG) LIMITED
1/3/2012	0.980	ARCSIGHT (HONG KONG) LIMITED	1/3/2012	0.980	ARCSIGHT (HONG KONG) LIMITED
1/4/2012	0.980	ARCSIGHT (HONG KONG) LIMITED	1/4/2012	0.980	ARCSIGHT (HONG KONG) LIMITED
1/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1/31/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	1/31/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED

	PSI Data			HP Data		
	Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
6	2/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1	2/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/17/2012	-	
6	2/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1	2/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/18/2012	-	
6	2/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1	2/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/19/2012	-	
6	2/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
1	2/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/20/2012	-	
	2/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	2/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	2/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6	3/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	3/31/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	3/31/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
2	4/25/2012	2,755.000	BRISTOL TECHNOLOGY BV	4/25/2012		
	4/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	4/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	4/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6	5/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	5/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
	5/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED

610

PSI Data			HP Data		
Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
5/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/17/2012	-	
5/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/18/2012	-	
5/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/19/2012	-	
5/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/20/2012	-	
5/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/21/2012	-	
5/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/22/2012	-	
5/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/23/2012	-	
5/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
5/31/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	5/31/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/4/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/5/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/6/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/7/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/8/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/9/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/10/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/11/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/12/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/13/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/14/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/15/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/16/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/17/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/18/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/19/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/20/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/21/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/22/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/23/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/24/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/25/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/26/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/27/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/28/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/29/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
6/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	6/30/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
7/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	7/1/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
7/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	7/2/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
7/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED	7/3/2012	0.997	ARCSIGHT (HONG KONG) LIMITED
7/3/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/3/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/4/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/4/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/5/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/5/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/6/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/6/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/7/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/7/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/8/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/8/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/9/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/9/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/10/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/10/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/11/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/11/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/12/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/12/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/13/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/13/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/14/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/14/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/15/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/15/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/16/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/16/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/17/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/17/2012	1.005	ARCSIGHT (HONG KONG) LIMITED

6

[redacted]

PSI Data			HP Data		
Date	Amount $M	Lender (to HP U.S. Entity)	Date	Amount $M	Lender
7/18/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/18/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/19/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/19/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/20/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/20/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/21/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/21/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/22/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/22/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/23/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/23/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/24/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/24/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/25/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/25/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/26/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/26/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/27/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/27/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/28/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/28/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/29/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/29/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/30/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/30/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
7/31/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	7/31/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/1/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/1/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/2/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/2/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/3/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/3/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/4/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/4/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/5/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/5/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/6/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/6/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/7/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/7/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/8/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/8/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/9/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/9/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/10/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/10/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/11/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/11/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/12/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/12/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/13/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/13/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/14/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/14/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/15/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/15/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/16/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/16/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/17/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/17/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/18/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/18/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/19/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/19/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/20/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/20/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/21/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/21/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/22/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/22/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/23/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/23/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/24/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/24/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/25/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/25/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/26/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/26/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/27/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/27/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/28/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/28/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/29/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/29/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/30/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/30/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
8/31/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	8/31/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/1/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/1/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/2/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/2/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/3/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/3/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/4/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/4/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/5/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/5/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/6/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/6/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/7/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/7/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/8/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/8/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/9/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/9/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/10/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/10/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/11/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/11/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/12/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/12/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/13/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/13/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/14/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/14/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/15/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/15/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/16/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/16/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/17/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/17/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/18/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/18/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/19/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/19/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/20/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/20/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/21/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/21/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/22/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/22/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/23/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/23/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/24/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/24/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/25/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/25/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/26/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/26/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/27/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/27/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/28/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/28/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/29/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/29/2012	1.005	ARCSIGHT (HONG KONG) LIMITED
9/30/2012	1.005	ARCSIGHT (HONG KONG) LIMITED	9/30/2012	1.005	ARCSIGHT (HONG KONG) LIMITED

Permanent Subcommittee on Investigations'

March 22, 2013 followup questions and

Hewlett-Packard's April 12, 2013 responses, with attachments.

Permanent Subcommittee on Investigations

EXHIBIT #11c

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510–6250

March 22, 2013

VIA U.S. MAIL & EMAIL (sryan@mwe.com)

Mr. Lester Ezrati
Senior Vice President and Tax Director
Mr. John N. McMullen
Senior Vice President and Treasurer
Hewlett-Packard Company
c/o Stephen M. Ryan, Esq.
McDermott Will & Emery
500 North Capitol Street, NW
Washington, DC 20001-1531

Dear Messrs. Ezrati and McMullen:

Thank you for your responses to the Subcommittee's inquiries of February 6, 2013. The responses have raised a few matters which require some additional information or clarification. They are identified in the enclosed questions. Please provide the responses to these questions no later than Friday, April 12, 2013.

1. HP identifies 5 loans on the "PSI Analysis of HP CFC Loan Data" where it believes "PSI places data on an incorrect date." However, a document submitted to the Subcommittee by HP on December 4, 2012 ("Data in request for Question 7c - Daily Outstanding Loan Balance - $M") shows that the five loans included in the PSI schedule were outstanding on November 10, 2010 (all figures in millions):

    a. Loan #10 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334956-Rev);
    b. Loan #24 from Hewlett-Packard Colorado BV to Hewlett Packard Co. with a daily outstanding balance of $2,685 (HP-0334977-Rev);
    c. Loan #29 from Spartan Funding to Electronic Data Systems Corp. with a daily outstanding balance of $24 (HP-0334986-Rev);
    d. Loan #31 from EDS World Corporation (Far East) LLC to Hewlett Packard Co. with a daily outstanding balance of $0.03 (HP-0334994-Rev); and
    e. Loan #32 from EDS World Corporation (Netherlands) LLC to Hewlett Packard Co. with a daily outstanding balance of $2.5 (HP-0334994-Rev).

In addition, another document ("Exhibit 1, Part A: Corrected Schedule"), provided by HP on March 1, 2013, included these same five loans (HP-0335084-Rev). Please explain these apparent discrepancies.

2. HP suggests that there are eight loans identified on the "PSI Analysis of HP CFC Loan Data" schedule that were double-counted due to Subcommittee staff misinterpretation of the maturation and renewal dates of the loans. Yet the loan information submitted by HP on December 4, 2012 ("Data in request for Question 7c – Daily Outstanding Loan Balance - $M") shows that on seven of those eight dates there were two or more loans that were simultaneously outstanding on each of the dates in question. That loan information provides the basis for the "PSI Analysis of HP CFC Loan Data" schedule. The dates and amounts of the outstanding loans reported by HP and included in the PSI analysis for those dates are:

    a. 2/26/10 – Loan #27 from HP Japan NK to Hewlett Packard Co. with a daily outstanding balance of $1,000 (HP-0334985-Rev); Loan #28 from HP Japan NK to Hewlett Packard Co. with a daily outstanding balance of $1,000.35 (HP-0334986-Rev).
    b. 4/22/10 – Loan #6 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,663 (HP-0334951-Rev); Loan #7 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $193 (HP-0334955-Rev); Loan #8 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,962 (HP-0334952-Rev).
    c. 7/22/10 – Loan #8 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,957 (HP-0334952-Rev); Loan #9 Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334956-Rev).
    d. 12/31/10 – Loan #18 from Hewlett Packard Dusseldorf BV to Hewlett Packard Co. with a daily outstanding balance of $600 (HP-0334968-Rev); Loan #19 from Hewlett Packard Dusseldorf BV to Hewlett Packard Co. with a daily outstanding balance of $600 (HP-0334969-Rev).
    e. 1/24/11 – Loan #10 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334956-Rev); Loan #11 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334958-Rev).
    f. 4/25/11 – Loan #11 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334958-Rev); Loan #12 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334958-Rev).
    g. 4/25/12 – Loan #15 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $2,755 (HP-0334966-Rev); Loan #12 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $2,755 (HP-0334961-Rev).

None of the material supplied by HP indicates that any of the loans had matured on the dates in question. The loans are listed as "outstanding." Please explain these apparent discrepancies.

3. It appears that the difference between the average daily outstanding loan balance of $11,540,133,000 included in the "PSI Analysis of HP CFC Loan Data" schedule and the average daily outstanding loan balance of $11,225,221,000 calculated by HP and included in its document "Exhibit 1, Part A: Corrected Schedule," which was provided on March 1, 2013, is mostly due to changes or corrections to the loan information supplied to the Subcommittee by HP on December 4, 2012. Those changes, or corrections, according to HP's most recent submission, are due to:
   a. Loans that HP previously characterized as originating from non U.S. subsidiaries which were subsequently determined to be U.S. to U.S loans for tax purposes;
   b. HP duplicate loans reported in error;
   c. HP errors in loan amounts or loan inclusion; and
   d. Data submitted by HP that duplicated certain loans that were also included in the loan schedule of another non-U.S. HP entity (CCHC).

   If HP believes this conclusion is incorrect, please identify what you believe is incorrect, and what the correct position is.

4. In its most recent submission, HP reports that certain loans should be removed from the schedule because it has now determined that those loans are U.S. to U.S. loans for tax purposes, rather than foreign subsidiary to U.S. loans as previously reported. Please explain the basis for this determination, and how HP identified this discrepancy.

5. In its most recent submission, HP also reports that certain loans should be removed from the schedule, because it has now determined that those loans were also included in the loan schedule of another non-U.S. HP entity (CCHC). Yet, it appears as if HP did not exclude those loans from the corrected schedule ("Exhibit 1, Part A: Corrected Schedule") that it provided to the Subcommittee on March 1, 2013. Please confirm whether this is correct and, if so, explain why HP did not exclude those loans from its average daily outstanding loan balance calculation, and how that affects HP's calculation of the total average daily outstanding loan balance.

6. Table 1 of HP's March 1, 2013 submission to the Subcommittee shows that for the period beginning August 27, 2008 and ending August 31, 2010 (735 days), there was an uninterrupted series of back to back ("short term") loans from HP offshore entities BCC and CCHC to HP US entities. If HP believes this conclusion is incorrect, please identify what you believe is incorrect, and what the correct position is.

If you or your staff have any questions about these additional inquiries, or would like additional information, please contact David Katz or Robert Roach at 202/224-9505.

Sincerely,

Carl Levin

Carl Levin
Chairman
Permanent Subcommittee on Investigations

April 12, 2013

<u>HP's Response to PSI's March 22, 2013 Follow-up Questions</u>

1. **HP identifies 5 loans on the "PSI Analysis of HP CFC Loan Data" where it believes "PSI places data on an incorrect date." However, a document submitted to the Subcommittee by HP on December 4, 2012 ("Data in request for Question 7c - Daily Outstanding Loan Balance - $M") shows that the five loans included in the PSI schedule were outstanding on November 10, 2010 (all figures in millions):**

   a. **Loan #10 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334956-Rev);**

   b. **Loan #24 from Hewlett-Packard Colorado BV to Hewlett Packard Co. with a daily outstanding balance of $2,685 (HP-0334977-Rev);**

   c. **Loan #29 from Spartan Funding to Electronic Data Systems Corp. with a daily outstanding balance of $24 (HP-0334986-Rev);**

   d. **Loan #31 from EDS World Corporation (Far East) LLC to Hewlett Packard Co. with a daily outstanding balance of $0.03 (HP-0334994-Rev); and**

   e. **Loan #32 from EDS World Corporation (Netherlands) LLC to Hewlett Packard Co. with a daily outstanding balance of $2.5 (HP-0334994-Rev).**

   In addition, another document ("Exhibit 1, Part A: Corrected Schedule"), provided by HP on March 1, 2013, included these same five loans (HP-0335084-Rev). Please explain these apparent discrepancies.

As the Subcommittee has correctly identified, "Exhibit 1, Part A: Corrected Schedule," provided by HP on March 1, 2013 (HP-0335084), showed these five loans as being outstanding on November 10, 2010. This is the schedule from which the average daily outstanding loan balance was calculated. When HP included an additional schedule to specifically identify the differences between the schedule created by the Subcommittee and the Corrected Schedule (See Part B: Reconciliation & Explanation Schedule (HP 0335227)), HP inadvertently reflected that these five loans did not exist on November 10, 2010.

2. **HP suggests that there are eight loans identified on the "PSI Analysis of HP CFC Loan Data" schedule that were double-counted due to Subcommittee staff misinterpretation of the maturation and renewal dates of the loans. Yet the loan information submitted by HP on December 4, 2012 ("Data in request for Question 7c - Daily Outstanding Loan Balance - $M") shows that on seven of those eight dates there were two or more loans that were**

simultaneously outstanding on each of the dates in question. That loan information provides the basis for the "PSI Analysis of HP CFC Loan Data" schedule. The dates and amounts of the outstanding loans reported by HP and included in the PSI analysis for those dates are:

a. 2/26/10 - Loan #27 from HP Japan NK to Hewlett Packard Co. with a daily outstanding balance of $1,000 (HP-0334985-Rev); Loan #28 from HP Japan NK to Hewlett Packard Co. with a daily outstanding balance of $1,000.35 (HP-0334986-Rev).

b. 4/22/10 - Loan #6 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,663 (HP-0334951-Rev); Loan #7 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $193 (HP-0334955-Rev); Loan #8 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,962 (HP-0334952-Rev).

c. 7/22/10 - Loan #8 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,957 (HP-0334952-Rev); Loan #9 Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334956-Rev).

d. 12/31/10 - Loan #18 from Hewlett Packard Dusseldorf BV to Hewlett Packard Co. with a daily outstanding balance of $600 (HP-0334968-Rev); Loan #19 from Hewlett Packard Dusseldorf BV to Hewlett Packard Co. with a daily outstanding balance of $600 (HP-0334969-Rev).

e. 1/24/11 - Loan #10 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334956-Rev); Loan #11 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334958-Rev).

f. 4/25/11 - Loan # 11 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334958-Rev); Loan #12 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $5,955 (HP-0334958-Rev).

g. 4/25/12 - Loan #15 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $2,755 (HP-0334966-Rev); Loan #12 from Bristol Technology BV to Hewlett Packard Co. with a daily outstanding balance of $2,755 (HP-0334961-Rev).

None of the material supplied by HP indicates that any of the loans had matured on the dates in question. The loans are listed as "outstanding." Please explain these apparent discrepancies.

The explanation for all seven loans is the same: all represent renewals of existing loans. For each loan listed, both the lender and the borrower agreed that rather than having the borrower fully repay each respective loan on the maturity date, a new loan would be created between the parties which established a new maturity date. In each case there was no cash flow. The old loan expired and the new loan was created on the same date. These had the appearance of the old loan being in existence twice on the same day because of the two loan agreements. This, however, was not the case. The loan balance did not change; there were simply two loan documents—one to reflect the old loan and one to reflect the new loan.

3. **It appears that the difference between the average daily outstanding loan balance of $11,540,133,000 included in the "PSI Analysis of HP CFC Loan Data" schedule and the average daily outstanding loan balance of $11,225,221,000 calculated by HP and included in its document "Exhibit 1, Part A: Corrected Schedule," which was provided on March 1, 2013, is mostly due to changes or corrections to the loan information supplied to the Subcommittee by HP on December 4, 2012. Those changes, or corrections, according to HP's most recent submission, are due to:**

   a. **Loans that HP previously characterized as originating from non U.S. subsidiaries which were subsequently determined to be U.S. to U.S loans for tax purposes;**

   b. **HP duplicate loans reported in error;**

   c. **HP errors in loan amounts or loan inclusion; and**

   d. **Data submitted by HP that duplicated certain loans that were also included in the loan schedule of another non-U.S. HP entity (CCHC).**

   If HP believes this conclusion is incorrect, please identify what you believe is incorrect, and what the correct position is.

HP previously acknowledged that some information previously provided to the Subcommittee was in error. This was the cause for a portion of the difference in the calculation of the average daily outstanding loan balance. The other, more significant difference, however, was the double-counting described in question 2 above and the double-counting of the loans described in question 5 below.

4. **In its most recent submission, HP reports that certain loans should be removed from the schedule because it has now determined that those loans are U.S. to U.S. loans for tax purposes, rather than foreign subsidiary to U.S. loans as previously reported. Please explain the basis for this determination, and how HP identified this discrepancy.**

Each of these instances involved a lender that was a foreign-incorporated entity and as such each was initially identified as being a non-U.S. entity for purposes of this inquiry. During the most recent follow-up questions from the Subcommittee, HP discovered that the three entities in question were actually disregarded entities of U.S. entities via the check-the-box rules under U.S. federal tax law. Accordingly, each is treated as part of a U.S. entity for U.S. federal tax purposes. Note, the loans identified as being U.S.-to-U.S. loans for US tax purposes are all insignificant in amount.

5. **In its most recent submission, HP also reports that certain loans should be removed from the schedule, because it has now determined that those loans were also included in the loan schedule of another non-U.S. HP entity (CCHC). Yet, it appears as if HP did not exclude those loans from the corrected schedule ("Exhibit 1, Part A: Corrected Schedule") that it provided to the Subcommittee on March 1, 2013. Please confirm whether this is correct and, if so, explain why HP did not exclude those loans from its average daily outstanding loan balance calculation, and how that affects HP's calculation of the total average daily outstanding loan balance.**

The Subcommittee is correct that the certain loans are included twice in the schedule—once for CCHC and once for HP Munich—but it is not correct that HP included the loans twice in the average daily outstanding loan balance calculation. HP specifically mentioned this in the Reconciliation & Explanation Schedule attached to its March 1, 2013 response (HP-0335226). The loans were included twice intentionally, but with the explanation that they should be counted only once for purposes of the average daily balance. The rationale for this is described below.

When HP first provided a schedule of loans from HP non-U.S. entities to HPCo or other HP U.S. entities upon the Subcommittee's request last year, HP indicated that between July 2, 2010 and August 17, 2010 there was a loan from HP Munich to HPCo but there was no loan from CCHC to HPCo. This was correct. CCHC did have a loan to HP Munich, however, in the same amount as the loan from HP Munich to HPCo during the same period. This back-to-back loan was fully disclosed in HP's November 19, 2012 response to Supplemental Questions of the PSI (see 5(a)(1)).

When the Subcommittee subsequently asked about the number of days in which there were gaps in lending by BCC and CCHC to HPCo, HP determined that it could be misleading if we included the period from July 2, 2010 to August 17, 2010 as qualifying as a gap in lending simply because there were no direct loans by BCC or CCHC to HPCo. Accordingly, HP included the indirect loan CCHC made through HP Munich. It is important to note, however, that by so doing, it was clear that HPCo only received $6.565

billion during this period and not twice that amount for purposes of calculating the average daily loan balance.

6. **Table 1 of HP's March 1, 2013 submission to the Subcommittee shows that for the period beginning August 27, 2008 and ending August 31, 2010 (735 days), there was an uninterrupted series of back to back ("short term") loans from HP offshore entities BCC and CCHC to HP US entities. If HP believes this conclusion is incorrect, please identify what you believe is incorrect, and what the correct position is.**

HP confirms that on each day during the period beginning August 27, 2008 and ending August 31, 2010, either BCC or CCHC had one or more short-term loans with HPCo, directly or indirectly, none of which extended over the quarter ends of the lender.

Questions for the Record
Senate Permanent Subcommittee on Investigations' hearing on
"Offshore Profit Shifting and the U.S. Tax Code"
September 20, 2012

QUESTIONS FOR MR. WILKINS

With respect to the "short term" loan exclusion under Section 956 of the Internal Revenue Code, please provide answers to the following questions.

Following is background relevant to the questions and responses below. Section 956, in conjunction with sections 951 and 959, generally includes a CFC's as yet untaxed earnings and profits in its United States shareholder's gross income to the extent of such shareholder's share of the amount of such earnings and profits equal to such shareholder's share of the quarterly average of the amounts of United States property held by the CFC. United States property for this purpose includes, inter alia, an "obligation" of a United States person. Prior to the amendment of the statute in 1993, the amount included was determined with reference to the amount of United States property held by the CFC at the close of the taxable year, rather than the quarterly average amount. Under section 956(d), a CFC shall, under regulations, be considered as holding an obligation of a United States person if such CFC is a pledgor or guarantor of such obligation. See Treas. Reg. 1.956-2(c)(2)("If the assets of a controlled corporation serve at any time, even though indirectly, as security for the performance of an obligation of United States person, then, ... the controlled foreign corporation will be considered a pledger or guarantor of that obligation"). Notice 88-108, 1988-2 C.B. 445, announced that final regulations under section 956 would exclude from the definition of the term "obligation" an obligation that would constitute an investment in United States property if held at the end of the CFC's taxable year, so long as the obligation is collected within 30 days from the time it is incurred, provided that such exclusion would not apply if the CFC holds for 60 or more calendar days during such taxable year obligations which, without regard to the 30 day rule, would constitute an investment in United States property if held at the end of the controlled foreign corporation's taxable year. The 1993 legislative history indicated the regulations announced in Notice 88-108 were intended to be adapted to the new quarterly system. See S. Rep. No. 103-37, at 178 (1993)("The bill is not intended to change the measurement of U.S. property that may apply, for example, in the case of short-term obligations, as provided in IRS Notice 88-108"). The IRS and the Treasury Department have not issued these regulations.

Notice 2008-91, 2008-43 I.R.B. 1000, in light of circumstances affecting liquidity that made it difficult for taxpayers to fund their operations, provided for a temporary two-year adjustment of Notice 88-108's rules. Namely, during such two-year period, the Notice extended, respectively, the 30 day period to 60 days, and the 60 day period to 180 days. Notice 2009-10, 2009-5 I.R.B. 419, extended

Permanent Subcommittee on Investigations
EXHIBIT #12

Notice 2009-91 treatment for certain short taxable years ending on or before December 31, 2009. Notice 2010-12, 2010-4 I.R.B. 326, extended Notice 2009-91 for another consecutive taxable year (excluding, however, a taxable year beginning on or after January 1, 2011).

As elsewhere, transactions which otherwise technically satisfy the foregoing rules, may nevertheless be found to fail to qualify for the indicated treatment, based on a consideration of all the facts and circumstances, under one or more judicial doctrines. See generally Jacobs Engineering Group, Inc. v. United States, 79 AFTR, 2d 97-1673 (C.D. Cal. 1997); Rev. Rul. 89-73, 1989-1 C.B. 258; Generic Legal Advice Memorandum IRS-AM-2009-13.[1] Indeed, the 1993 legislative history indicates the quarterly system should be implemented so as to avoid abuse. See H.R. Rep. 103-111, at 700-701 (1993) ("The committee intends that the measurement of assets as of the close of each quarter of the taxable year shall disregard short-term loans or other temporary arrangements with regard to the corporation's assets, where one of the principal purposes of such an arrangement was to avoid taking assets into account for purposes of this provision. Examples of what the IRS views as such arrangements are discussed in Rev. Rul. 89-73 (1989-1 C.B. 258), interpreting present law").

1. **In Generic Legal Advice Memorandum 2009-13, the IRS indicates that if more than one Controlled Foreign Corporation (CFC) holds one or more obligations of a related U.S. person during the same taxable period, each CFC may separately qualify for an exclusion under Section 956 (assuming each has met the time restrictions of Section 956).**

   a. **Why did the IRS determine that each CFC may separately qualify for an exclusion under Section 956 and, specifically, that loans from each CFC would be counted separately for the purposes of determining compliance with the 30 and 60 day loan limits necessary for an exclusion from Section 956 rather than aggregating the loans from all of the CFCs?**

   The statute by its terms applies with respect to "any controlled foreign corporation," and the inclusion, where applicable, is regarding the United States shareholder's share of earnings and profits of such corporation to the extent of the United States shareholder's share of the quarterly average of the amounts of United States property held by such CFC. Thus, application of section 956 on a CFC-by-CFC basis flows from the statutory language. That said, depending on the facts

[1] Note, a Generic Legal Advice memorandum represents an executive's interpretation of relevant authorities. This type of legal advice does not set out official rulings or positions of the Office of Chief Counsel and may not be referenced in other documents as precedent. A General Legal Advice Memorandum can be supplemented with taxpayer-specific advice when necessary to address more nuanced factual situations.

and circumstances, a second CFC may be found to be a pledgor or guarantor of a United States shareholder's obligation to a first CFC. Moreover, as noted, the facts and circumstances of a particular case must be considered in order to evaluate the potential application of judicial doctrines to avoid abuse.

b. **Assuming each CFC separately met the exclusion requirements, may the Jacobs Engineering analysis apply and the exclusion be disallowed if the U.S. person had orchestrated the timing of multiple CFC obligations to permit successive rollovers (in essence creating a single obligation) during a taxable year?**

   As noted, and as did the court in Jacobs Engineering, the facts and circumstances of a particular case must be considered in order to evaluate the potential application of judicial doctrines.

2. **Has the IRS placed any individual or aggregate limit on the size of loans that may be subject to the "short term" loan exclusion? If not, why not?**

   Because the IRS and the Treasury Department have not issued regulations on the short-term loan exclusion, there is no regulatory rule that limits the availability of the exclusion based on the individual or aggregate amount of the obligations. Any potential exceptions to the short-term loan exclusion regulations, such as one based on the amount of the obligations, would be considered in the deliberative process of developing and drafting the regulations.

3. **If a U.S. company structures a set of offshore CFCs with different fiscal years and quarter ends and controls and orchestrates a series of loans from those CFCs – which in the aggregate total hundreds of millions or billions of dollars; are outstanding for an entire year or more; and provide a constant stream of cash from foreign earnings for a related U.S. entity, without ever extending over a quarter end of any CFC or exceeding the 30 or 60 day limits on loans by any single CFC – is it possible for such a series of loans to qualify for a Section 956 exclusion?**

   a. **If so, how does the comport with the specific intent of Section 956 – "to prevent the repatriation of income to the United States in a manner which does not subject it to U.S. taxation," [H.R. Rep. No. 1447 (1962), at 58] and "to prevent the tax-free repatriation of earnings even in circumstances that would not otherwise constitute a dividend distribution" [Rev. Rul. 89-73, 1989-1 C.B. 258]?**

See responses to QFRs #1 above about the potential applicability, depending on a consideration of all the facts and circumstances, of the pledge or guarantee rules, or judicial doctrines.

4. **Is it permissible for a U.S. parent to use a loan from one CFC to pay off all or part of a loan from another CFC and still qualify for the Section 956 exclusion, as long as the repayment of one loan is not specifically contingent on a subsequent loan from another CFC?**

The potential application of the pledge or guarantee rules, or judicial doctrines, will depend on a consideration of all the facts and circumstances.

5. **If a U.S. parent establishes a loan schedule for a number of its CFCs, controls the timing of the CFCs' loans to related U.S. entities so as to ensure loan funds are provided by at least one CFC for each day of an entire year, and sets the amounts of the loans that are made without input from the management of the CFCs, would the IRS view such loans as independent loans from the CFCs and eligible for exclusion under Section 956?**

The potential application of the pledge or guarantee rules, or judicial doctrines, will depend on a consideration of all the facts and circumstances.

<u>QUESTIONS FOR MR. DANILACK</u>

1. **Please describe, in detail, the practices employed and the documents reviewed by the IRS in the course of its audits of companies to ensure that loans from CFCs to a related U.S. entity do not violate the standards and guidance of Section 956 and its related regulations or the anti-abuse rules.**

   As part of its pre-examination, risk-assessment process, the IRS reviews tax returns, including Forms 5471 and related Schedules F (balance sheet) and M (intercompany transactions), other information returns, transfer pricing documentation, audited financial statements, and SEC filings to identify situations in which related-party loans may give rise to taxation under section 956 and the underlying regulations.

   If significant loans to the U.S. taxpayer from one or more controlled foreign corporations ("CFC") are identified, the following documents are typically requested during an examination: loan or note agreements (or, if no formal agreement exists, a description of the terms of the arrangement and all payment information); any and all schedules reflecting receivable/payable terms and payment and balance history; bank statements detailing cash transfers associated with the subject loans; related basis computations; respective quarter-end balances; the taxpayer's section 956 calculations; and a description of the taxpayer's section 956 position.

a. **What documents does the IRS examine, what review does it conduct, and what indicia does it look for to determine whether there is a coordinated effort controlled by the U.S. parent to structure loans from its CFCs to provide funding to related U.S. entities?**

To determine whether there is a coordinated effort, controlled by the U.S. parent, to structure loans from its CFCs to provide funding to related U.S. entities, the IRS would evaluate the overall scope of all CFC lending activities to determine the degree to which the lending appears to be coordinated. The IRS would also request copies of any relevant intercompany agreements or manuals containing internal policies or procedures related to the taxpayer's treasury function, as, in general, intercompany leveraging and cash management is often centralized in the taxpayer's treasury department. The IRS would evaluate the degree to which evidence demonstrates that the terms of CFC loans, and the decisions made with respect thereto, were driven by tax considerations.

b. **What documents does the IRS examine, what review does it conduct, and what indicia does it look for to determine whether loans from CFCs to related U.S. entities are being structured to circumvent Section 956?**

If a taxpayer asserts a short-term loan exception to section 956 in an examination, the IRS would review the number and frequency of CFC loans, along with several other factors which may include:

- the volatility of economic conditions that might drive loan-making decisions (both in general and in the taxpayer's specific industry);
- the taxpayer's access to commercial paper markets;
- the availability and terms of other outside financing for the taxpayer;
- the taxpayer's ability to repay each CFC loan independently (i.e., whether each loan can be repaid without receiving a successive loan from the CFC); and
- the period of CFC disinvestment between successive loans (see Rev. Rul. 89-73).

c. **What documents does the IRS examine, what review does it conduct, and what indicia does it look for to determine whether**

any loan or series of loans between CFCs result in an indirect loan to a related U.S. entity that might result in the loan being deemed a dividend and subject to U.S. tax?

The IRS would evaluate intercompany lending between and among CFCs in the taxpayer's affiliated group in order to determine whether such lending leads to the movement of cash to a CFC that repatriates the funds. To understand other flows of funds among members of the group, the IRS would also request and review copies of the taxpayer's tax organization charts and copies of documents describing foreign reorganizations or restructurings involving large cash movements. The IRS would also review the taxpayer's strategic cash-flow analysis and future foreign reorganization plans or multi-step transaction plans, as well as related internal correspondence, meeting minutes, or external tax opinions related to cash movements among members of the group. Of course, the IRS would also review return disclosures, such as on Forms 5471s, to determine if there is evidence of intercompany lending or other cash movement that may position CFCs for cash repatriation.

2. **Since 2008, how many short term loans have been deemed to be dividends by the IRS because they did not comply with Section 956 and its related regulations?**

   Although the IRS tracks its work on section 956 issues generally, it does not currently track its work on specific types of section 956 issues or cases. Thus, the IRS is not currently able to quantify its work on instances in which short-term loans have been at issue. IRS data does indicate, however, that since 2008 it has examined a total of 477 section 956 issues involving 383 U.S. taxpayers and that during this period it utilized approximately 4,244 staff days examining these issues. For this purpose, a "staff day" is defined as 8 hours of work by a single examining agent.

   a. **How many U.S. companies were subject to such challenges?**

      During the period 2008 through 2012, the IRS examined section 956 issues involving 383 U.S. companies.

   b. **How much has the IRS separately collected in taxes, interest and penalties as a result of those challenges?**

      As indicated above, the IRS does not currently track its work with respect to specific types of section 956 issues; nor do we separately track examination results, such as proposed tax, interest, or penalty amounts, on separate issues or categories of issues. We have information on proposed deficiencies, penalties, and interest based only on the multiple issues addressed during any one taxpayer examination.

c. **How many cases are yet to be resolved?**

Currently, 147 section 956 examinations are currently in process, but as indicated this includes examinations on a variety of types of section 956 issues.

3. **Based on IRS audit experience, how prevalent is the practice outlined in Question 3 to Mr. Wilkins?**

Because, as described above, the IRS does not currently track its work with respect to specific types of section 956 issues, it is not possible to conclude on the prevalence of a particular practice like the one outlined in Question 3 to Mr. Wilkins. Based on anecdotal information, however, which may not be reliable, it appears that this type of practice is not widely used.

4. **In Rev. Rul. 89-73, 1989-21 I.R.B. 19, 1989-1 C.B. 258, the IRS noted that the application of Section 956 to short term loans is not limited to the form versus substance standards enunciated in previous court cases. Rather, it noted that the "facts and circumstances of each case must be reviewed to determine if, in substance, there has been a repatriation of the earnings of the controlled foreign corporation."**

a. **How many times since 2008 has the IRS invoked the anti-abuse or form over substance rule against any short term loan or series of loans made by CFCs to a related U.S. entity, and determined that the loans should be deemed as dividends subject to Section 956?**

As indicated, because the IRS does not currently track data on specific section 956 transactions, it is not possible to count the number of times examiners in section 956 examinations have invoked the anti-abuse or form over substance rule to deem certain short-term loans or series of loans as dividends under section 956. It is only possible to say that examiners have in fact raised these types of arguments in the appropriate circumstances.

b. **How much has the IRS separately collected in taxes, interest and penalties as a result of invoking the anti-abuse rules or the substance over form doctrine concerning Section 956 loans?**

As indicated, the IRS does not currently track this type of data on specific transactions or transaction types. Data on proposed deficiencies, penalties, and interest are based only on the multiple issues addressed during any one taxpayer examination.

c. **How many cases are yet to be resolved?**

As previously stated, a total of 147 section 956 examinations are currently in process but this includes examinations on a variety of types of section 956 issues.

5. **Please describe the activities and accomplishments of the three IRS issue management teams that were established in the LB&I Division to focus on the migration of intangibles and transfer pricing issues.**

The IRS adopted the tiered issue strategy in 2006 to ensure that high-risk compliance issues were properly addressed and treated consistently across the division for all LB&I taxpayers. Issue tiering provided the IRS with a framework for identifying, prioritizing, and addressing significant compliance risks in a nationally coordinated manner.

The IRS established three issue management teams (IMTs) to focus on the migration of intangibles and transfer pricing issues. These IMTs addressed: 1) Transfers of Intangibles Offshore/Cost Sharing; 2) Section 936 Exit Strategies; and 3) Cost Sharing Stock-Based Compensation (SBC). The activities of these three IMTs included:

- creating issue-focused teams of technical specialists, Chief Counsel attorneys, and other IRS experts dedicated to specific compliance issues;
- inventorying examinations involving relevant issues;
- meeting with examination teams on those cases to identify the best cases for development and potential litigation;
- directing necessary resources to appropriate cases;
- assisting in the development of the IRS position with respect to recurring profit shifting issues; and
- ensuring consistency of enforcement across taxpayers.

The Transfers of Intangibles/Cost Sharing IMT focused on transfer pricing issues related to cost sharing arrangements. Accomplishments of this IMT included the development and issuance of administrative guidance including two Industry Director's Directives, a revised audit checklist, and a Coordinated Issue Paper (CIP). The CIP provided guidance to IRS personnel concerning methods that could be applied to evaluate the arm's length charge for pre-existing intangible property made available, for purposes of research, to a qualified cost sharing arrangement. Other IMT accomplishments included providing issue development assistance to examination teams, sponsoring and delivering issue specific training, and developing modifications to Form 5471 requiring taxpayers to disclose details about cost sharing transactions with their tax returns.

The Section 936 Exit Strategies IMT focused on a different category of offshore intangible migration transactions. The IMT addressed taxpayer restructurings undertaken in response to the 10-year phase out and ultimate elimination of the section 936 credit. Accomplishments of the Section 936 Exit Strategies IMT included the development and issuance of administrative guidance including four Industry Director's Directives, an issue-specific information document request, and an audit guide. The Section 936 Exit Strategy IMT has led to the docketing of three cases for litigation.

The Cost Sharing Stock-Based Compensation IMT addressed the valuation of SBC and whether or not SBC should be treated as a cost properly shared under a cost sharing agreement. Accomplishments of the Cost Sharing Stock-Based Compensation IMT included the development and issuance of administrative guidance including an Industry Director's Directive and two issue-specific information document requests. Currently, one stock-based compensation case is docketed for litigation.

6. **Please provide a description of all of the types of profit shifting and repatriation practices that have been challenged by the IRS.**

<u>Profit Shifting Practices</u>

The IRS will challenge any transfer pricing arrangement within a multinational controlled group that fails to reflect clearly the income of the group members. Such arrangements typically extend over multiple years. Adjustments are pursued where, in the earlier years, U.S. affiliates perform functions, employ resources, and assume risks to achieve benefits expected in future periods and, in subsequent years, these benefits are reaped by one or more foreign affiliates without arm's length compensation to the U.S. affiliates for their prior economic contributions. While the nature of profit shifting arrangements can vary significantly from taxpayer to taxpayer, these arrangements can generally be categorized as described below. Often a taxpayer's situation will involve elements described in more than one category.

<u>Intangible Property Transfers</u>

These arrangements may include express or implied licenses, or outright sales, of intangibles (such as copyrights, patents, trademarks, trade names, etc.) to foreign affiliates. Often these transfers are made in conjunction with a cost sharing agreement. Alternatively, taxpayers may undertake incorporations or reorganizations in which these types of high-value intangibles are transferred to a foreign affiliate while the U.S. transferor adopts the position that such transfers escape, in whole or part, the requirement that it be compensated (in the form of a deemed royalty) under section 367(d).

Cost Sharing Arrangements

Taxpayers enter into cost sharing arrangements under which U.S. and foreign affiliates share the development costs of intangibles in which they have acquired ownership interests (through a license or sale transaction described in the preceding category). Issues arise where taxpayers fail to share fully all such intangible development costs, such as costs associated with stock based compensation.

High Value Services

The IRS has challenged profit shifting transactions involving the provision of high value services from a U.S. taxpayer to its foreign affiliates. Such transactions include the provision of important entrepreneurial services involving the use of core intangible property and/or the strategic expertise of key decision makers. By providing such high value services to foreign affiliates without adequate compensation, a U.S. taxpayer can attempt to shift intangible value and risk-based profit drivers to foreign affiliates.

Risk Shifting Transactions

The IRS challenges profit shifting transactions in which a U.S. taxpayer claims to have shifted significant risk to a foreign related party to justify an associated shift in profit. Such transactions are commonly found in connection with business restructurings in which multinational corporations establish offshore regional entrepreneur structures or "de-risk" a U.S. company by attempting to limit as a contractual matter its exposure to various types of business risk. These transactions must be scrutinized to ensure that the taxpayer's position regarding which entity in the group assumes ultimate responsibility for various risk factors comports with business realities.

Other Transfer Pricing Issues

The IRS also examines and regularly challenges transfer pricing issues arising on the transfer of tangible property (like consumer goods) and in connection with other common business transactions. Profit shifts may also be associated with intercompany loans or guarantees with respect to which a non-arm's length interest rate or guarantee fee is charged. In addition, charges for basic intercompany services must also be in accordance with the arm's length principle except in cases in which the cost safe harbor applies.

Repatriation Practices

The IRS routinely challenges aggressive repatriation strategies. Challenges are brought based on failures to meet the rules found in section 956 and underlying regulations or where repatriation transactions run afoul of judicial doctrines, such as the economic substance, step transaction, and substance-over-form doctrines. While these transactions take many forms, they can be categorized as follows.

Corporate Transactions

Foreign corporations enter into various corporate transactions with their U.S. parent corporation that result in the U.S. parent receiving cash, notes or other property from the subsidiary. Taxpayers assert that these transactions do not result in a dividend or gain to the U.S. parent corporation under various corporate non-recognition provisions. Examples of these transactions include so-called "Killer B" transactions, "Deadly D" transactions, zero-basis structures, and outbound F reorganizations. While these types of transactions have been addressed by new regulations, for pre-effective date periods the IRS has challenged many of them under judicial doctrines and will continue to do so.

Loans to U.S. Parent Corporations

Foreign corporations enter into various structures that in substance are disguised loans to their U.S. parent corporation. Taxpayers assert that these structures are not subject to section 956 and therefore do not result in an income inclusion to the U.S. parent corporation. The IRS has challenged these types of transactions under the applicable provisions of the Internal Revenue Code and underlying regulations and under various judicial doctrines. See, for example, *Merck & Co. Inc. (as successor to Schering-Plough Inc.) v. U.S.*, 652 F.3d 475 (3rd Cir. 2011) (holding that interest rate swaps entered into with foreign subsidiaries constituted a disguised loan); *The Limited, Inc. v. Comm'r*, 286 F.3d 324 (6th Cir. 2002) (reversing the Tax Court, holding that taxpayer qualified for a "banking business" exception to section 956); *Jacobs Engineering Group, Inc. v. U.S.*, 168 F.3d 499 (9th Cir. 1999) (affirming the District Court, holding a series of loans was subject to section 956 under the substance-over-form doctrine).

Structured Distributions

Distributions from a foreign corporation to its U.S. parent corporation are taxable as dividends to the extent of the foreign corporation's earnings and profits. If the foreign corporation does not have earnings and profits, however, a distribution does not result in dividend income (or in capital gain to the extent the U.S. parent has basis in the stock of the foreign subsidiary). Thus, taxpayers can avoid dividend treatment by manipulating the amount and timing of the foreign subsidiary's earnings and profits. The IRS has challenged these types of transactions under existing law. See, for example, *Falkoff v. Comm'r*, 604 F.2d 1045 (7th Cir. 1979) (reversing the Tax Court, holding that a corporation's distribution in advance of recognizing earnings and profits did not lack economic substance). In some cases, law changes would be of assistance. See, General Explanations of the Administration's Fiscal Year 2013 Revenue Proposals, "Prevent Use of Leveraged Distributions from Related Foreign Corporations to Avoid Dividend Treatment," at p. 98 (February 2012). In addition, the amount of a distribution is based on the amount of money plus the fair market value of other property distributed, reduced by certain liabilities to which the distributed property is subject. Taxpayers have distributed assets secured by liabilities and taken the position that the distribution amount is zero. The IRS has challenged these transactions under both technical and economic substance grounds. See Notice 99-59, 1999-2 CB 761.

Foreign Tax Credit Repatriation Planning

If a U.S. corporation receives a dividend from a low-taxed foreign subsidiary, it may be able to shelter the dividend with other foreign tax credits. Taxpayers often structure their operations in an effort to maximize the amount of foreign tax credits available to shelter their low-taxed foreign earnings, including dividend income received from foreign subsidiaries. For example, taxpayers implement "splitter" transactions that allow the taxpayer to access foreign tax credits that can be used to offset the U.S. tax due when low-taxed earnings of foreign subsidiaries are repatriated. The IRS has challenged such transactions both under the applicable provisions of the Internal Revenue Code and underlying regulations and under various judicial doctrines. See, for example, *Guardian Industries Corp. and Subsidiaries v. U.S.*, 477 F.3d 1368 (Fed. Cir. 2007). Legislation enacted in 2010 addressed many of these transactions. See, for example, sections 909 and 960(c).

7. Please provide the number of transfer pricing positions challenged over the past three years through IRS audits.

During fiscal years 2008 through 2012, the IRS examined transfer pricing issues with respect to 7,585 taxpayers and spent a total of 201,989 staff days on these examinations. We note that there may be more than one transfer pricing issue raised on many of these cases. 1,798 of these cases are currently still under examination and to date the IRS has dedicated 63,522 staff days on examining the transfer pricing issues in these cases. 5,787 of these cases are now closed and the IRS dedicated 138,467 staff days to examining the transfer pricing issues in those closed cases. For this purpose, a "staff day" is defined as 8 hours of work by a single examining agent.

8. **Please provide the number of transfer pricing positions challenged over the past three years in U.S. Tax Court and describe the results of those litigated matters.**

Over the past three years, the IRS has challenged approximately 34 transfer pricing issues involving 15 taxpayers in 22 U.S. Tax Court cases. A single taxpayer can be involved in several tax cases, especially if the issue is an ongoing issue that involves multiple years and some of the years are docketed in different cases. Also, we have included any case where a petition was either filed or pending within the past three years or the case was still on appeal within the past three years.

Of the 22 cases that were challenged, the IRS litigated and lost two cases. *Xilinx v. Commissioner*, 125 T.C. 37 (2005), *aff'd*, 598 F.3d 1191 (2010); *Veritas v. Commissioner*, 133 T.C. No. 14 (2009). In *Xilinx*, the IRS included stock based compensation as a cost to be shared in a cost sharing arrangement. The Tax Court did not sustain the government's position and the 9th Circuit affirmed. In *Veritas*, the IRS challenged the taxpayer's buy-in amount under the cost sharing arrangement by applying the income method. The Tax Court rejected the government's approach and sustained the taxpayer's buy-in amount with some adjustments.

9. **Please provide the number of transfer pricing positions challenged over the past three years in Federal Court and describe the results of those litigated matters.**

Over the past three years, the IRS has challenged one transfer pricing issue in one case in the United States Court of Federal Claims. In that case, the taxpayer claimed it had failed to report deductions of $1,621,273 and was entitled to a refund of tax of $583,354 and interest. The Court denied the entire amount of the taxpayer's refund claim. *Intersport Fashions West, Inc. v. United States*, 103 Fed. Cl. 396 (2012).

10. Please provide the amount of funds and tax revenue at issue in those challenges.

With respect to transfer pricing issues challenged in examination, as indicated above, the IRS does not currently track this data on specific transactions or transaction types. Data on proposed deficiencies, penalties, and interest are based only on the multiple issues addressed during any one taxpayer examination.

With respect to litigation matters, as indicated above in questions 8 and 9, the IRS has challenged approximately 35 transfer pricing issues involving 16 taxpayers in 23 U.S. Tax Court and Federal Court cases over the past three years. In those cases, the IRS has proposed total adjustments of approximately $11,214,310,454. If we assume a corporate tax rate of 35 percent, these adjustments would result in tax deficiencies of $3,925,008,659.

11. Please provide the number of those matters that have been settled or resolved.

Of the 7,585 cases in which transfer pricing issues have been challenged in examination since 2008, 5,787 of those cases have been settled or resolved. We also note here that in addition reaching resolution on transfer pricing issues through examination and litigation, the IRS resolves many transfer pricing issues through the Advanced Pricing Agreement (APA) Program. Through the APA process, transfer pricing issues are resolved for a number of years in the future (usually 3 to 5 years) and in many cases the process leads to resolution of prior year issues through a "rollback" of the APA results. Over the last three years, the IRS completed 175 APAs for transfer pricing issues covering more than 1100 taxable years (including both future years and "rollback" years) and more than $24 billion in covered transactions.

As indicated above, the IRS has challenged through litigation approximately 35 transfer pricing issues involving 16 taxpayers in 23 cases over the past three years. In 11 of those cases, the IRS has settled or resolved all of the disputed transfer pricing issues. In this regard, we have considered a case to be "settled or resolved" if it were either resolved as a result of a court opinion or settled as a result of an agreement between the parties at any stage during litigation.

12. Please provide the amount collected as a result of the settlements and resolutions.

With respect to transfer pricing issues challenged in examination, as indicated above, the IRS does not currently track this type of data on specific transactions or transaction types.

With respect to litigation matters, as indicated above, the IRS has challenged approximately 35 transfer pricing positions in 23 cases. In 11 of those cases, the IRS has resolved or settled all of the transfer pricing issues. The total amount of income adjustments agreed to in those resolutions or settlements was $323,072,695. Assuming a corporate tax rate of 35 percent, these adjustments would result in tax deficiencies of $113,075,443.

13. Over the last three years, has the IRS issued any notices of proposed adjustments for any U.S. multinational corporations that it determined had overstated their foreign earnings while they understated their U.S. reported earnings on their tax returns? If so, please describe generally the nature of the corporation's assertions, including the amounts involved, the types of transactions, and the resolution of the proposed adjustments.

As described above, particularly in connection with question 6, the IRS will challenge any transfer pricing arrangement within a controlled group that fails to reflect clearly the income of the group members. In this regard, the IRS does not base its challenge on an assessment of whether the taxpayer has overstated its foreign earnings and/or understated its U.S. earnings, as the "earnings" of a corporation is a financial statement concept. Instead, the IRS bases its adjustments on U.S. tax law and regulatory guidance, which require the IRS to determine whether or not the various members of a controlled group have reflected clearly their true taxable income on a tax return. U.S. regulations further require that this determination be made by determining whether or not, under the arm's length standard, the transactions between controlled group members give rise to tax results that are consistent with the results that would have been realized if uncontrolled taxpayers had engaged in the same transaction under the same circumstances.