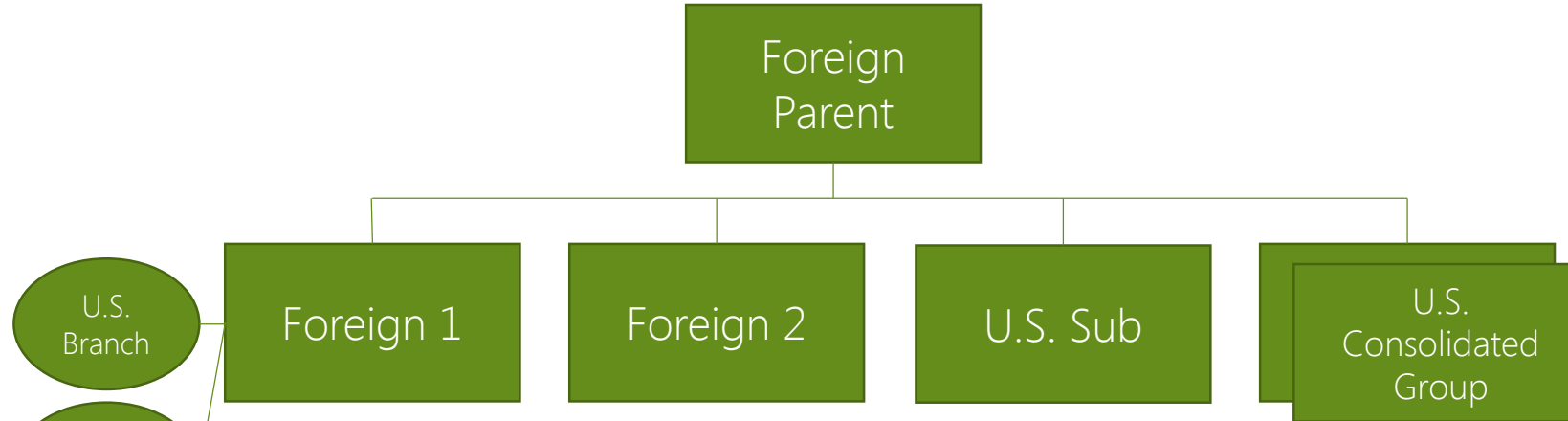


Example: Gross Receipts Test



	U.S. ECI	Gross Receipts excl. ECI	Total	Gross Receipts test
Foreign Parent	\$0M	\$120M	\$120M	
U.S. Consolidated Group	\$0M	\$120M	\$120M	\$120M
U.S. Sub	\$0M	\$300M	\$300M	\$300M
Foreign Sub 1–U.S. Branch Foreign Branch	\$20M	N/A	\$20M	\$20M
	N/A	\$120M	\$120M	\$0M
Foreign Sub 2	\$0M	\$325M	\$325M	
Total			\$1,005M	\$440M < \$500M

