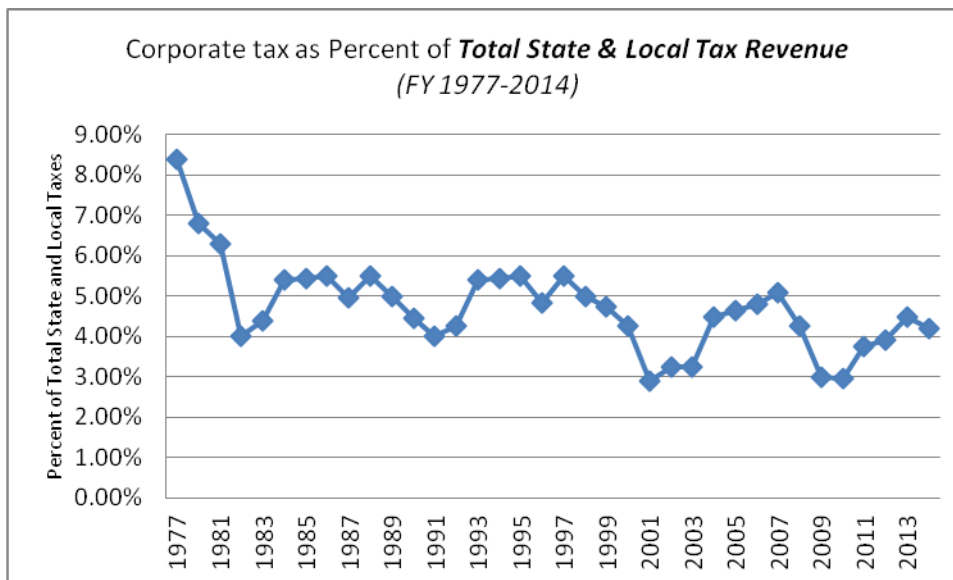


1. Minnesota's largest corporations are not paying their fair share of taxes

Changes in state law have resulted in Minnesota's largest corporations paying lower rates for state income and state property taxes than they did previously. These corporations continue to push for even lower taxes, while at the same time, many of these corporations are already paying far less than the statutory rates, through the use of tax breaks and loopholes.

Income Taxes

Corporations in Minnesota are currently taxed at a 9.8% state income tax rate.¹ However, in the past this rate had been as high as 12%² and even higher, 13.6%, for banks.³ As shown below, in 1977 corporate income taxes accounted for 8.4% of the total state and local taxes collected. In 2013, it was only about half as much, just 4.5%.⁴



MN Department of Revenue, Tax Research Division, May 11, 2015

Many of Minnesota's largest corporations have engaged in practices such as having subsidiaries in offshore tax havens that make it possible to shift income and assets in order to avoid paying corporate income taxes in the United States. For instance, **Ecolab** alone has tax haven subsidiaries in Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, Cost Rica, Guam, Hong Kong, Jamaica, Latvia, Libya, Luxembourg, Macau, Malta, Mauritius, Morocco, Nigeria, Panama, Papua New Guinea, Philippines, Romania, Saint Lucia, Singapore, Slovakia, Taiwan, Tanzania, Trinidad and Tobago, and Vietnam.⁵

As shown in the chart below, Minnesota corporations are paying millions of dollars less every year in state income taxes than they used to pay, and they're not even paying the full amount that their income would require. For instance, the reduction in the state corporate income tax rate to 9.8% means that **Wells Fargo's** tax bill in 2014 was \$15 million less than it would have been under the state's old 12% rate.⁶ However, Wells Fargo only paid a fraction of the amount they owed, using tax breaks and loopholes to avoid paying an

estimated \$51 million in state income taxes to Minnesota that year.⁷

The state income tax bill for the twelve companies listed below was a total of \$31 million less in 2014 than it would have been under the old Minnesota tax rates. These companies were able to avoid paying almost \$100 million in state income taxes in 2014 through the use of tax breaks and loopholes.

State Income Tax Avoidance in Minnesota 2014			
Corporation	Estimated Savings From Reduction in Tax Rate	Estimated Savings From Tax Breaks and Loopholes	Total
Wells Fargo	\$15 million ⁸	\$51 million ⁹	\$66.0 million
UnitedHealth	\$4.3 million ¹⁰	\$13.6 million ¹¹	\$17.9 million
Travelers	\$2.2 million ¹²	\$9.4 million ¹³	\$11.6 million
US Bancorp	\$2.6 million ¹⁴	\$5.1 million ¹⁵	\$7.7 million
3M	\$1.5 million ¹⁶	\$5.6 million ¹⁷	\$7.1 million
Target	\$1.6 million ¹⁸	\$4.8 million ¹⁹	\$6.4 million
General Mills	\$1 million ²⁰	\$3.1 million ²¹	\$4.1 million
Xcel Energy	\$700,000 ²²	\$2.9 million ²³	\$3.6 million
Ecolab	\$400,000 ²⁴	\$3 million ²⁵	\$3.4 million
TOTAL	\$29.3 million	\$98.5 million	\$127.8 million

Property Taxes

Corporations in Minnesota currently pay an Effective Property Tax Rate (ETR) of 3.7%.²⁶ However, in the past this rate had been much higher, 4.2% fifteen years ago and 5.9% twenty years ago.²⁷

This has given corporations in Minnesota savings of millions of dollars every year. For instance, if the Mall of America were taxed at the 2001 ETR, it would have a \$4.2 million larger tax bill.²⁸ If it were taxed at the 1996 ETR, the Mall would owe \$18.5 million more²⁹ However, the Mall of America's savings are even bigger than that, because as discussed below, since 1992 much of the Mall's property tax payments have been diverted back into paying for the roads and parking garages to support the mall through Tax Increment Financing (TIF).

Corporation	Current Annual Savings compared to 2001 Property Tax Rate	Current Annual Savings compared to 1996 Property Tax Rate
Mall of America	\$4.2 million ³⁰	\$18.5 million ³¹
Target	\$3.0 million ³²	\$13.2 million ³³
Wells Fargo	\$2.5 million ³⁴	\$11.0 million ³⁵
US Bancorp	\$2.0 million ³⁶	\$8.8 million ³⁷
Best Buy	\$1.3 million ³⁸	\$5.7 million ³⁹
Medtronic	\$1.2 million ⁴⁰	\$5.3 million ⁴¹

Xcel Energy	\$1.1 million ⁴²	\$4.9 million ⁴³
3M	\$750,000 ⁴⁴	\$3.3 million ⁴⁵
Securian	\$500,000 ⁴⁶	\$2.0 million ⁴⁷
General Mills	\$300,000 ⁴⁸	\$1.3 million ⁴⁹
TOTAL	\$16.8 million	\$74 million

Continued Efforts to Lower Corporate Taxes

The Minnesota Business Partnership and Chamber of Commerce continue to push aggressively to lower business property taxes even more. One of their current legislative priorities is to use the state's budget surplus for corporate tax breaks. They want to eliminate the state property tax on businesses, which currently brings in about \$1 billion a year in revenue. In 2015, the House passed a Tax Bill that would have done exactly that.⁵⁰

Eliminating the state business property tax would be a huge windfall for the biggest businesses. This would save **US Bank** and **Wells Fargo** each between \$3 to \$4 million a year and would save the **Mall of America** almost \$7 million a year.

Corporation	Amount that would be gained annually with elimination of state business property tax ⁵¹
Mall of America	\$8.0 million
Target	\$4.4 million
Walmart	\$4.0 million
Best Buy	\$3.7 million
US Bank	\$3.5 million
Wells Fargo	\$3.0 million
Medtronic	\$2.5 million
Xcel	\$2.3 million
3M	\$2.1 million

Tax-Increment Financing

Many of these same big corporations have gotten sweet deals in Minnesota through Tax Increment Financing (TIF). TIF publicly subsidizes private real estate developments by using future tax revenue created by a project to help pay for some of the costs of developing the project. The "tax increment" is the difference between taxes on a property before and after the new development. Instead of those new property taxes going to the city, county, and school district, they are put towards repaying or refunding the costs of the new development.

In 2015, there were 61 TIF districts in St. Paul, which collect \$25 million in property taxes each year that is used to pay for the private real estate development already completed in the district,

rather than being put toward the city's general fund. This represented 9% of St. Paul's total tax capacity.⁵²

Some of the largest TIF projects in St. Paul are **Securian**, 400-410 Robert St.,⁵³ **Wells Fargo Place**, 30 7th Street East,⁵⁴ and **US Bank Operations Center**, 60 Livingston Ave on the West Side,⁵⁵ and. These projects created about \$2.1 million, \$1.6 million, and \$1 million a year respectively in new property taxes, which are used to pay back the development loans from the city, instead of going to the city's general fund.

Other corporations receiving TIF deals include:

- The **Mall of America**, which has received about \$160 million in Tax Increment Financing from the city of Bloomington.⁵⁶ In 2013 the state legislature approved up to \$250 million in aid to help the Mall with expansion.⁵⁷
- **Target**, which has received a number of public subsidies through TIF Financing from St. Paul, Red Wing, Medina, and Inver Grove Heights.⁵⁸ Target received \$62 million from the city of Minneapolis to build its downtown store, office tower, and parking ramp.⁵⁹ The City of Brooklyn Park gave Target an upfront \$2.4 million subsidy and tax abatements that could total more than \$20 million as part of a deal for Target to expand there.⁶⁰
- **Best Buy**, which struck a deal to relocate its corporate Headquarters to Richfield as part of a TIF agreement worth about \$60 million to the company.⁶¹
- **Medtronic**, which received \$23 million in TIF assistance from the city of Mounds View for its remodeled corporate headquarters.⁶²
- **3M**, which received tax increment financing to help build a \$150 million research and development building at its Maplewood headquarters. 3M also received a state sales tax exemption on building materials that will save the company \$4 million.⁶³
- **United Healthcare**, which got \$1.7 million in Tax Increment Financing from Duluth.⁶⁴

The reduction in tax base capacity caused by TIFs does not impact school district revenues, since state aid will make up for any lost revenue. This does however result in higher property tax bills for the other taxpayers in the district.

Tax-exempt properties

About 1/3 of the properties in St. Paul pay no property taxes at all.⁶⁵ Of the 25 properties in St. Paul that are worth the most, all but 5 of them are tax-exempt, and 3 of those 5 are in a TIF district -- Wells Fargo Place, Securian, and Lawson Commons. (See table below).

Private colleges and hospitals in particular own some of the most valuable properties. Regions Hospital (Health Partners), United Hospital (Allina), and St. Joseph Hospital (HealthEast) have a combined market value of over \$450 million. St. Thomas, Macalester, St. Catherine, and Hamline together own property valued at almost \$900 million. If these properties were taxed at

the same rate as commercial businesses, they would pay \$10 million in taxes to the St. Paul school district.⁶⁶

Although they are technically "non-profit," in many ways there seems to be little difference between these institutions and the large corporations, whose executives make up the non-profits' board of directors. For instance, in 2014, the CEO of Health Partners, which operates Regions Hospital, received \$1.7 million in compensation, and the CEO of Allina Health, which operates United Hospital, received over \$2 million in compensation.

The Allina Health board of directors includes top executives from Buffalo Wild Wings, General Mills, for-profit college Capella Education, and several investment banks, such as Piper Jaffray, Advantus Capital, CNO Financial, and Nuveen Investments.

Similarly, the Board of Trustees at the University of St. Thomas includes: the CEOs of US Bank, Piper Jaffray, Dougherty Financial, Hubbard Radio, Jeane Thorne, Inc., QuinStar Investment, Ryan Companies, Security Life Insurance and Allina Health.

And although they are classified as "non-profit," this does not mean they're not making money. In 2014, HealthPartners had net income of about \$200 million, and Allina's net income was about \$141 million. HealthPartners and Allina each have over \$1 billion invested in stocks, hedge funds, and private equity.

One way that St. Paul could ensure that colleges and hospitals pay their fair share would be to negotiate agreements with tax-exempt entities in which they voluntarily pay the city for services they use. This type of program, PILOT (Payment in Lieu of Taxes), is in effect in over 117 municipalities in at least 18 states. Large cities collecting PILOTs include Baltimore, Boston, Philadelphia, and Pittsburgh.

Rank	Property	Address	Market Value ⁶⁷	Tax Status	Annual School District property taxes not paid (0.74%)
1	Regions (HealthPartners)	640 Jackson St. 200 University Ave. E	\$316 million	Exempt	\$2.7 million
2	University of St. Thomas	2115 Summit Ave. 2260 Summit Ave.	\$288 million	Exempt	\$2.1 million
3	Macalester College	1605 Grand Ave.	\$191 million	Exempt	\$1.4 million
4	College of St. Catherine	2004 Randolph Ave.	\$182 million	Exempt	\$1.3 million
5	Xcel Energy	155 Randolph Ave.	\$126 million	Comm.	
6	Science Museum	120 Kellogg Blvd W	\$124 million	Exempt	
7	United Hospital - Allina	333 Smith Ave N	\$101 million	Exempt	\$750,000
8	River Centre	199 Kellogg Blvd. W	\$98 million	Exempt	
9	St. Paul Airport	644 Bayfield St.	\$89 million	Exempt	
10	St. Joseph's - Health East	45 10th St. W.	\$87 million	Exempt	\$640,000
11	St. Paul Public Housing	777 Hamline Ave N	\$82 million	Exempt	
12	Como Park	1250 Kaufman Drive	\$79 million	Exempt	
13	Wells Fargo Place	30 7th St. E	\$77 million	TIF	
14	Securian	401 Robert St. N	\$76 million	TIF	
15	St. Paul Technical College	285 Marshall Ave	\$70 million	Exempt	
16	Hamline University	1511 Hewitt Ave.	\$65 million	Exempt	\$480,000
17	State of Minnesota	550 Cedar	\$62 million	Exempt	

18	State of Minnesota	610 Robert St. N	\$60 million	Exempt	
19	State of Minnesota	625 Robert St. N	\$58 million	Exempt	
20	Ordway Center	345 Washington St.	\$57 million	Exempt	
21	Bethesda Lutheran Medical	559 Capitol Blvd	\$53 million	Exempt	
22	Hamline University	1536 Hewitt Ave.	\$51 million	Exempt	\$375,000
23	City of St. Paul	310 Robert St. N.	\$50 million	Exempt	
24	Lawson Commons	380 St. Peter	\$49.5 million	TIF	
25	Kellogg Square Apartments	111 Kellogg Blvd. E	\$49 million	Comm.	

Public Subsidies of Poverty Wages

Target and **Wal-Mart** are the second and third largest private employers in the state (after Mayo) . The average hourly wage of a cashier at Target last year was \$9.02, and at Wal-Mart it was \$9.23. The pay for floor salespeople was just slightly higher, \$9.21/hour at Target and \$9.37 at Wal-Mart.⁶⁸

A full-time worker at these wages earns less than \$19,500/year -- well below the poverty line and not nearly enough to provide food, housing, health care, transportation and other basic needs for their families. As a result, many of these workers must rely on taxpayer-funded safety net programs to make ends meet.

An estimated 6,000 Target employees in Minnesota⁶⁹ and 5,300 Minnesota Wal-Mart workers⁷⁰ must rely on public assistance at a total cost to taxpayers of \$85 million a year.⁷¹

In addition, 1/3 of bank tellers must use public benefits to support their families.⁷²

3. Corporations are treated like heroes for their charitable contributions

Minnesota's largest corporations boast about their charitable contributions, but the amounts are a fraction of what they should be paying in taxes. Further, charity is not a replacement for government. Our nation established a system made up of democratically elected representatives to establish priorities and to take action for the common good. In contrast, with charitable contributions corporations decide what they think is best for society.

Because they are so underfunded, schools are desperate for any additional funds and honor these corporations for their donations, almost all of which are less than what the CEOs of these corporation are paid for one day.

Corporation	2014 MN Income Tax Avoidance	2014 Charitable Contributions to SPSS	CEO	2015 Total Compensation	Daily Rate of Compensation
3M	\$5.6 million	\$45,000 ⁷³	Inge Thulin	\$15.6 million	\$60,000
Best Buy	\$400,000	0 ⁷⁴	Hubert Joly	\$23.3 million	\$89,600
Century Link	\$1.1 million	\$5,000	Glen Post	\$13.1 million	\$50,400
General Mills	\$3.1 million	\$40,000 ⁷⁵	Ken Powell	\$14.8 million	\$56,900
Medtronic		\$1,000 ⁷⁶	Omar Ishrak	\$40.5 million	\$15,600
Securian		0 ⁷⁷			
Target	\$4.8 million	0 ⁷⁸	Brian Cornell	\$9.0 million	\$34,600
US Bank	\$5.1 million	\$15,000 ⁷⁹	Richard Davis	\$21.8 million	\$83,800
Xcel Energy	\$2.9 million	\$5,000 ⁸⁰	Ben Fowke	\$11.2 million	\$43,000
Wells Fargo	\$51 million	0 ⁸¹	John Stumpf	\$19.3 million	\$74,200

In 2000, the city of Richfield used Tax Incremental Financing (TIF) to woo Best Buy to relocate their corporate Headquarters there. The Richfield Board of Education publicly supported the deal, saying that they thought Best Buy would be a positive force in Richfield. The Board of Education noted that Best Buy had a record of philanthropy, and the Board was hopeful Best Buy will target some of its philanthropic support to the Richfield Schools, on an ongoing basis.

\$2.8 million a year from Best Buy's property taxes goes to repay the Tax Incremental Financing. Best Buy contributed \$10,000 to the Richfield schools in 2014 and \$5,000 in 2013.

In 2011, the board of directors of the Mall of America Foundation for Youth voted to dissolve the charity. It donated a total of \$10,000 that year, none of which went to education.⁸² In 2010, the Mall made a total of \$54,000 in contributions, \$15,000 of which went to the Bloomington schools.⁸³

4. Corporations criticize our underfunded schools for not performing well

After their actions left public schools underfunded and in debt, these same corporations criticized the schools for not being successful enough. The **Minnesota Business Partnership** and the **Itasca Project** issued a joint report that cited Minnesota's worst in the nation racial achievement gap and stated that too many graduating students are not fully prepared to enter college or the workforce. "A staggering 38% of Minnesota public high school graduates who attend state colleges and universities are insufficiently prepared -- requiring remedial coursework before they are ready to learn at the college level."

In an op-ed earlier this year, the Executive Director of the Business Partnership wrote, "Students of color in the Minneapolis school district are failing at an alarming rate. Less than half of students of color graduate from high school and only a quarter are reading or doing math at grade level. And this is not just a metro problem. Minnesota ranks 47th among the states for graduation rates among students of color."

The leadership of both organizations is made up of executives from the same big corporations discussed here. The Minnesota Business Partnership is made up of the CEOs and senior executives from the state's largest employers and was deemed Minnesota's "most powerful business group" by the *Star Tribune*. The group's Executive Committee includes: **Best Buy** CEO Hubert Joly; **Ecolab** CEO Doug Baker, **General Mills** CEO Kendall Powell; **Health Partners** CEO Mary Brainerd; **Target** CEO Brian Cornell; **US Bank** CEO Richard Davis; and **Xcel Energy** CEO Ben Fowke.

The Itasca Project is an alliance of more than 50 Minnesota CEOs and elected leaders. **US Bank** CEO Richard Davis and **Health Partners** CEO Mary Brainerd are the co-chairs of the group, which also includes executives from **Century Link**, **General Mills**, **Target**, **Travelers**, **Xcel Energy**, and **Wells Fargo**.

5. The Corporatization of Education

These large corporations are part of a nationwide movement, seeking to apply business principles to education, such as:

- having CEO-like principals and superintendents, who have business experience but little or no education experience;
- closing "failing" schools, just as companies close unprofitable stores or factories;
- aggressively cutting costs, such as by recruiting less experienced teachers
- instituting a market-based system in which public schools, privately managed charter schools, religious schools, for-profit schools, and virtual schools compete for customers/students
- making standardized test scores the ultimate measure, just as profits are the main measure for businesses.

Teacher Training

One of the other main recommendations of the Business Partnership and Itasca Project report was to make greater use of alternative teacher training programs such as Teach for America (TFA). The report notes that TFA has the added benefit of targeting high need students. TFA has come under criticism for its model of placing under-trained, uncertified, first-and second-year teachers in classrooms filled with high needs students.

TFA was originally intended to stem a teacher shortage and place teachers in schools that were in need of teachers. However, TFA teachers are now replacing veteran teachers, because the TFA teachers are less expensive. Since TFA members promise only to stay for two years, there is a cycle in which they are then replaced by brand new under-trained, uncertified teachers, creating a system of interchangeable educators.

TFA has received substantial financial support from the companies discussed here.

- **Medtronic** has contributed \$2 million to TFA over the last three years.
- **General Mills** contributed \$500k in 2014 and \$225k in 2013.
- **Wells Fargo** gave \$500k in 2014.
- **Travelers** gave \$100k in 2014.

Charter Schools

The corporate reform movement has been a big backer of charter schools, which can operate largely apart from the oversight of the school district and the democratically elected school board. Charter schools are independently or privately run, but they are publicly financed, often along with additional resources from corporate sponsors.

In October 2014, the Minnesota Business Partnership announced its Charter School Initiative in which fifteen Business Partnership member companies would help Minneapolis charter schools by providing operational assistance, including marketing, professional development, literacy support, and nutrition assistance.

In January 2015, the Business Partnership announced that it was making a loan to build a new charter school in Minneapolis, the first of five new schools that they planned to build under its initiative.

Standardized Testing

One of the main recommendations of the Business Partnership and Itasca Project's report was to obtain more student data through testing from pre-school through college and to use that data as the main method of evaluating not only students, but also teachers, teacher prep programs, districts, schools and school leaders.

Standardized testing is the bedrock of the corporate education reform movement. As the use of standardized test scores has become more prevalent, "teaching to the test" has become a common practice since low test scores threaten the future of individual teachers and entire schools. With a primary focus on test scores rather than on education, corporations are able to advocate for the hiring of administrators and teachers with little or no education training.

One of the organizations pushing for this in Minnesota was the recently disbanded MinnCAN, which listed among its funders: **3M, Ecolab, General Mills, Medtronic, and Travelers.**

Another of the main proponents of testing is the Bill and Melinda Gates Foundation. The Chief Investment Officer of the Foundation, Michael Larson, is on the board of **Ecolab.**

Another **Ecolab** board member, Barbara Beck, is the CEO of Learning Care Group, which is the second largest for-profit provider of early education and child care services in the United States. It operates under several different brands, including:

- La Petite Academy has more than 450 daycare centers in the U.S., including two in MN.
- Tutor Time has more than 200 child care sites in the U.S.(7 in MN) and is aimed at preparing children for elementary school.
- Everbrook has one location in MN and bills itself as a "21st Century Preschool," with a focus on science, technology, engineering, the arts, and math.

¹ Minnesota Tax Handbook: A Profile of State and Local Taxes in Minnesota 2014 Edition, Minnesota Revenue Tax Research Division, January 2015, p. 9

² Minnesota Tax Handbook: A Profile of State and Local Taxes in Minnesota 2014 Edition, Minnesota Revenue Tax Research Division, January 2015, p. 11

³ Minnesota Tax Handbook: A Profile of State and Local Taxes in Minnesota 2014 Edition, Minnesota Revenue Tax Research Division, January 2015, p. 11

⁴ "State and Local Tax Collections by Major Tax Category," 2015, Minnesota Department of Revenue

⁵ Ecolab Form 10-K, Filed: February 26, 2016, Exhibit 21.1

⁶ Wells Fargo had taxable income of \$33.9 billion in 2014. (Wells Fargo 2015 Annual Report p. 133.) Even though Minnesota represents a significant share of Wells Fargo's business, if we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$678 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$81 million, but at 9.8% that is \$66 million, so a difference of \$15 million a year.

⁷ Wells Fargo paid \$744 million in total state income taxes nationally in 2014. (Wells Fargo 2015 Annual Report p. 252.) If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$15 million in state taxes paid. If Wells Fargo was required to pay \$66 million in state taxes, but paid just \$15 million, that is a difference of \$51 million.

⁸ See Note #6

⁹ See Note #7

¹⁰ UnitedHealth had taxable income of \$9.7 billion in 2014. (UnitedHealth 2015 Annual Report p. 38.) If we estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$194 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$23.3 million, but at 9.8% that is \$19 million, so a difference of \$4.3 million a year.

¹¹ UnitedHealth paid \$271 million in total state income taxes nationally in 2014. (UnitedHealth 2015 Annual Report p. 82.) If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$5.4 million in state taxes paid. If UnitedHealth was required to pay \$19 million in state taxes in Minnesota, but paid just \$5.4 million, that is a difference of \$13.6 million.

¹² Travelers had taxable income of \$4.9 billion in 2014. (Travelers 2015 Annual Report p. 79) If we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$98 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$11.8 million, but at 9.8% that is \$9.6 million, so a difference of \$2.2 million a year.

¹³ Travelers paid \$10 million in total state income taxes nationally in 2014. (Travelers 2015 Annual Report, p. 225) .If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$200,000 in state taxes paid. If Travelers was required to pay \$9.6 million in state taxes in Minnesota, but paid just \$200,000, that is a difference of \$9.4 million.

¹⁴ US Bank had taxable income of \$5.9 billion in 2014. (US Bank 2015 Annual Report p. 84) Even though Minnesota represents a significant share of US Bank's business, if we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$118 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$14.2 million, but at 9.8% that is \$11.6 million, so a difference of \$3.4 million a year.

¹⁵ US Bank paid \$325 million in total state income taxes nationally in 2014. (US Bank 2015 Annual Report p. 126.) If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$6.5 million in state taxes paid. If US Bank was required to pay \$11.6 million in state taxes in Minnesota, but paid just \$6.5 million, that is a difference of \$5.1 million.

¹⁶ 3M had taxable income of \$3.8 billion in 2014. (3M 2015 Annual Report p. 73) Even though Minnesota represents a significant share of 3M's business, if we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$76 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$9.1 million, but at 9.8% that is \$7.5 million, so a difference of \$1.6 million a year.

¹⁷ 3M paid \$99 million in total state income taxes nationally in 2014. (3M 2015 Annual Report, p. 74) .If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$2 million in state taxes paid. If US Bank was required to pay \$7.5million in state taxes in Minnesota, but paid just \$2 million, that is a difference of \$5.5 million.

¹⁸ Target had taxable income of \$3.7 billion in 2014. (Target 2015 Annual Report p. 4) Even though Minnesota represents a significant share of Target's business, if we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$74 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$8.9 million, but at 9.8% that is \$7.3 million, so a difference of \$1.6 million a year.

¹⁹ Target paid \$126 million in total state income taxes nationally in 2014. (Target 2015 Annual Report, p. 53) .If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$2.5 million in state taxes paid. If Target was required to pay \$7.3million in state taxes in Minnesota, but paid just \$2.5 million, that is a difference of \$4.8 million.

²⁰ General Mills had taxable income of \$2.2 billion in 2014. (General Mills 2015 Annual Report p. 76) If we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$44 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$5.3 million, but at 9.8% that is \$4.3 million, so a difference of \$1 million a year.

²¹ General Mills paid \$59.1 million in total state income taxes nationally in 2014. (General Mills 2015 Annual Report, p. 76) .If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$1.2 million in state taxes paid. If General Mills was required to pay \$4.3million in state taxes in Minnesota, but paid just \$1.2 million, that is a difference of \$3.1 million.

²² Xcel had taxable income of \$1.6 billion in 2014. (Xcel Energy 2015 Annual Report p. 94) Even though Minnesota represents a significant share of Xcel's business, it we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$32 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$3.8 million, but at 9.8% that is \$3.1 million, so a difference of \$700,000 a year.

²³ Xcel paid \$9.4 million in total state income taxes nationally in 2014. (Xcel 2015 Annual Report, p. 114) .If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$188,000 in state taxes paid. If Xcel was required to pay \$3.1 million in state taxes in Minnesota, but paid just \$188,000, that is a difference of \$2.9 million.

²⁴ Ecolab had taxable income of \$938 million in 2014. (Ecolab 2015 Annual Report p. 82) If we conservatively estimate that Minnesota, as one of 50 states, had 1/50th of this income, that would be \$19 million in taxable state income in Minnesota. At the previous tax rate of 12% that would be \$2.3 million, but at 9.8% that is \$1.9 million, so a difference of \$400,000 a year.

²⁵ Ecolab paid \$16 million in total state income taxes nationally in 2014. (Ecolab 2015 Annual Report, p. 82) .If we estimate that 1/50th of these taxes were paid in Minnesota, that would be \$320,000 in state taxes paid. If Travelers was required to pay \$1.9 million in state taxes in Minnesota, but paid just \$200,000, that is a difference of \$1.7 million.

²⁶ Minnesota Department of Revenue, Property Tax Statistics, Effective Tax Rates, Market Values, & Net Taxes by Property Class (Payable 1996-2016)

²⁷ Minnesota Department of Revenue, Property Tax Statistics, Effective Tax Rates, Market Values, & Net Taxes by Property Class (Payable 1996-2016)

²⁸ According to Hennepin County Tax Data, the Mall of America has a 2016 market value of \$840 million. At the current Effective Tax Rate, the tax is \$31.1 million. At the 2001 tax rate it would have been \$35.3 million.

²⁹ At the 1996 rate, the Mall of America property tax bill would be \$49.6 million

³⁰ See Note #28

³¹ See Note #29

³² Target owns real estate in Minnesota worth approximately \$600 million. At the current Effective Tax Rate, the tax is \$22.2 million. At the 2001 tax rate it would have been \$25.2 million.

³³ At the 1996 rate, the property tax bill would be \$35.4 million.

³⁴ Wells Fargo owns or leases real estate in Minnesota worth approximately \$500 million. At the current Effective Tax Rate, the tax is \$18.5 million. At the 2001 tax rate it would have been \$21 million.

³⁵ At the 1996 rate, the property tax bill would have been \$29.5 million.

³⁶ US Bank owns or leases real estate in Minnesota worth approximately \$400 million. At the current Effective Tax Rate, the tax is \$14.8 million. At the 2001 tax rate it would have been \$16.8 million.

³⁷ At the 1996 rate, the property tax bill would have been \$23.6 million.

³⁸ Best Buy owns real estate in Minnesota worth approximately \$260 million. At the current Effective Tax Rate, the tax is \$9.6 million. At the 2001 tax rate it would have been \$10.9 million.

³⁹ At the 1996 rate, the property tax bill would have been \$15.3 million.

⁴⁰ Medtronic owns real estate in Minnesota worth approximately \$240 million. At the current Effective Tax Rate, the tax is \$8.9 million. At the 2001 tax rate it would have been \$10.1 million.

⁴¹ At the 1996 rate, the property tax bill would have been \$14.2 million.

⁴² Xcel Energy owns real estate in Minnesota worth approximately \$220 million. At the current Effective Tax Rate, the tax is \$8.1 million. At the 2001 tax rate, it would have been \$9.2 million.

⁴³ At the 1996 rate, the tax bill would have been \$13 million.

⁴⁴ 3M owns real estate in Minnesota worth approximately \$150 million. At the current Effective Tax Rate, the tax is \$5.6 million. At the 2001 tax rate, it would have been \$6.3 million.

⁴⁵ At the 1996 rate, the tax bill would have been \$8.9 million.

⁴⁶ Securian owns real estate in Minnesota worth \$90 million. At the current Effective Tax Rate, the tax is \$3.3 million. At the 2001 tax rate, the tax would have been \$3.8 million.

⁴⁷ At the 1996 rate, the tax would have been \$5.3 million.

⁴⁸ General Mills owns real estate in Minnesota worth \$61 million. At the current Effective Tax Rate, the tax is \$2.3 million. At the 2001 tax rate, the tax would have been \$2.6 million.

⁴⁹ At the 1996 rate, the tax would have been \$3.6 million.

⁵⁰ "Big business big winners in Minnesota property tax fight," *Pioneer Press*, J. Patrick Coolican, April 28, 2015

⁵¹ Based on 2015 Minnesota State General Property Tax Amounts

⁵² "A St. Paul TIF district. Big yawn, right? Not so much," *Pioneer Press*, Frederick Melo, 3/21/16

⁵³ Securian owns two properties at 400 and 401 Robert St. which were valued at a total of \$101 million. The property tax statements show that there were no tax payments to either Ramsey County or the city of St. Paul. There was \$2.1 million paid under the Tax Increment Financing program.

Securian Property 1

5681*12**50***1.302**2/3*****AUTO**5-DIGIT 55101
 MINNESOTA MUTUAL LIFE INS CO
 C/O CUSHMAN & WAKEFIELD NORTHMARQ
 400 ROBERT ST N STE 220
 SAINT PAUL MN 55101-2032


PROPERTY ADDRESS
 400 ROBERT ST N
ABBREVIATED TAX DESCRIPTION
 AUDITOR'S SUBDIVISION NO. 56
 SUBJ TO ST; LOTS 1 THRU LOT 6



PROPERTY IDENTIFICATION NUMBER (P.I.N.)
 312922430515 151

2015	2016	TAXES PAYABLE YE
\$ 0.00	0.00	1. Use this amount on Form File by August 15. If box
\$ 0.00		2. Use these amounts on F
Property Tax and Credits		
1,212,729.04	1,232,942.46	3. Property taxes before cr
0.00	0.00	4. Agricultural credits that n
1,212,729.04	1,232,942.46	5. Property taxes after cred
Property Tax by Jurisdict		
0.00	0.00	6. Ramsey County
0.00	0.00	a. Regional Rail Autl
		b.
0.00	0.00	7. City or Town - ST PAUL
289,561.25	290,907.23	8. State General Tax
		9. School District 625
17,175.13	18,038.11	a. Voter approved le
4,041.15	11,145.87	b. Other local levies
		10. Special taxing districts
0.00	0.00	a. Metropolitan spec
0.00	0.00	b. Other special tax
606,213.32	651,341.28	c. Tax increment 28:
005 738 40	261 500 87	d. Special districts

Securian Property 2



 THE PROPERTY OF STATE BANK
 SAINT PAUL MN 55101-2032

1
 Step
2
 Step
3
 Current Step

PROPERTY ADDRESS
 401 ROBERT ST N

ABBREVIATED TAX DESCRIPTION
 CITY OF ST. PAUL
 SUBJ TO ESMTS; LOTS 1 THRU 16 BLK 4

PROPERTY IDENTIFICATION NUMBER (P.I.N.)
 062822120132 151

2015	2016	TAXES PAYABLE YEAR
	\$ 0.00	1. Use this amount on Form M1PR to File by August 15. If box is checked
\$ 0.00		2. Use these amounts on Form M1PR
Property Tax and Credits		
3,082,970.00	3,134,063.06	3. Property taxes before credits
0.00	0.00	4. Agricultural credits that reduce property taxes
3,082,970.00	3,134,063.06	5. Property taxes after credits
Property Tax by Jurisdiction		
0.00	0.00	6. Ramsey County
0.00	0.00	a. Regional Rail Authority
		b.
0.00	0.00	7. City or Town - ST PAUL
736,133.71	739,486.20	8. State General Tax
		9. School District 625
43,628.44	45,818.04	a. Voter approved levies
0.00	0.00	b. Other local levies
		10. Special taxing districts
0.00	0.00	a. Metropolitan special taxing district
0.00	0.00	b. Other special taxing district
1,551,368.76	1,684,001.23	c. Tax increment 212
751,839.00	664,757.59	d. Fiscal disparity

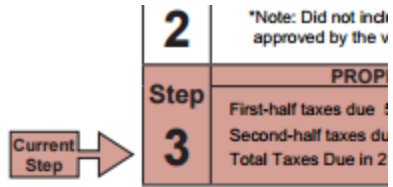
⁵⁴ Wells Fargo Place was valued at a total of \$74 million in 2015. The property tax statement for this property show that there were no tax payments to either Ramsey County or the city of St. Paul. There was \$1.6 million paid under the Tax Increment Financing program.

Wells Fargo Place Property Tax Statement

PROPERTY ADDRESS
 30 7TH ST E

ABBREVIATED TAX DESCRIPTION
 BAZIL AND GUERIN'S ADDITION
 VAC ST ACCRUING & THE FOL TRACT: BEG
 LY LINE OF 8TH ST TO SWLY LINE OF CE

PROPERTY IDENTIFICATION NUMBER (P.I.N.)
 062822120099 151



2015	2016	TAXES PAYABLE YEAR
	\$ 0.00	1. Use this amount on Form M1PR to see if you're eligible for a File by August 15. If box is checked, you owe delinquent
\$ 0.00		2. Use these amounts on Form M1PR to see if you are eligible
Property Tax and Credits		
3,164,998.42	3,156,304.22	3. Property taxes before credits
0.00	0.00	4. Agricultural credits that reduce property taxes
3,164,998.42	3,156,304.22	5. Property taxes after credits
Property Tax by Jurisdiction		
0.00	0.00	6. Ramsey County
0.00	0.00	a. Regional Rail Authority
		b.
0.00	0.00	7. City or Town - ST PAUL
755,720.33	744,734.57	8. State General Tax
		9. School District 625
44,788.68	46,143.07	a. Voter approved levies
10,501.19	28,488.15	b. Other local levies
		10. Special taxing districts
0.00	0.00	a. Metropolitan special taxing districts
0.00	0.00	b. Other special taxing districts
1,582,144.80	1,667,462.62	c. Tax increment 282
771,843.42	669,475.81	d. Fiscal disparity
0.00	0.00	11. Non-school voter approved referenda levies
3,164,998.42	3,156,304.22	12. Total property tax before special assessments

⁵⁵ The two structures of the US Bank Operations at 60 Livingston Avenue were valued at a total of \$45 million in 2015. The property tax statements for this property show that there were no tax payments to either Ramsey County or the city of St. Paul, and that the payments to the St. Paul School District were just \$27,000. US Bank paid about \$960,000 under the Tax Increment Financing program.

If US Bank paid full taxes on these properties, they would have paid approximately:

- \$410,400 to the County
- \$324,000 to the City
- \$399,600 to the school district

Property 1

<p>140969**51**2.742**2/9*</p> <p>U S BANCORP 2800 E LAKE ST MINNEAPOLIS MN 55406-1930</p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <p>PROPERTY ADDRESS 60 LIVINGSTON AVE</p> <p>ABBREVIATED TAX DESCRIPTION LPP 06.28.22.14.0022</p> <p>PROPERTY IDENTIFICATION NUMBER (P.I.N.) 01910061 154</p>	<p>Current Step →</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; vertical-align: middle;">Step 1</td> <td> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Estimated Market Value</td> <td style="text-align: right;">\$ 20,000,000</td> <td style="text-align: right;">\$ 19,000,000</td> </tr> <tr> <td>Improvements Excluded</td> <td></td> <td></td> </tr> <tr> <td>Homestead Exclusion</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Taxable Market Value</td> <td style="text-align: right;">20,000,000</td> <td style="text-align: right;">19,000,000</td> </tr> <tr> <td>New Improvements/ Expired Exclusions</td> <td></td> <td></td> </tr> <tr> <td>Property Classification</td> <td style="text-align: right;">Comm/Ind</td> <td style="text-align: right;">Comm/Ind</td> </tr> </table> <p style="text-align: center;">Value Notice sent March 2015</p> </td> </tr> <tr> <td style="text-align: center; vertical-align: middle;">Step 2</td> <td> <p style="text-align: center;">PROPOSED TAX NOTICE</p> <p>Proposed tax sent in November 2015. \$ 777,902.00 *Note: Did not include special assessments or referenda approved by the voters at the 2015 November election.</p> </td> </tr> <tr> <td style="text-align: center; vertical-align: middle;">Step 3</td> <td> <p style="text-align: center;">PROPERTY TAX STATEMENT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>First-half taxes due 5/16/2016</td> <td style="text-align: right;">392,081.00</td> </tr> <tr> <td>Second-half taxes due 10/17/2016</td> <td style="text-align: right;">392,081.00</td> </tr> <tr> <td>Total Taxes Due in 2016:</td> <td style="text-align: right;">784,162.00</td> </tr> </table> </td> </tr> </table>	Step 1	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Estimated Market Value</td> <td style="text-align: right;">\$ 20,000,000</td> <td style="text-align: right;">\$ 19,000,000</td> </tr> <tr> <td>Improvements Excluded</td> <td></td> <td></td> </tr> <tr> <td>Homestead Exclusion</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Taxable Market Value</td> <td style="text-align: right;">20,000,000</td> <td style="text-align: right;">19,000,000</td> </tr> <tr> <td>New Improvements/ Expired Exclusions</td> <td></td> <td></td> </tr> <tr> <td>Property Classification</td> <td style="text-align: right;">Comm/Ind</td> <td style="text-align: right;">Comm/Ind</td> </tr> </table> <p style="text-align: center;">Value Notice sent March 2015</p>	Estimated Market Value	\$ 20,000,000	\$ 19,000,000	Improvements Excluded			Homestead Exclusion	0	0	Taxable Market Value	20,000,000	19,000,000	New Improvements/ Expired Exclusions			Property Classification	Comm/Ind	Comm/Ind	Step 2	<p style="text-align: center;">PROPOSED TAX NOTICE</p> <p>Proposed tax sent in November 2015. \$ 777,902.00 *Note: Did not include special assessments or referenda approved by the voters at the 2015 November election.</p>	Step 3	<p style="text-align: center;">PROPERTY TAX STATEMENT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>First-half taxes due 5/16/2016</td> <td style="text-align: right;">392,081.00</td> </tr> <tr> <td>Second-half taxes due 10/17/2016</td> <td style="text-align: right;">392,081.00</td> </tr> <tr> <td>Total Taxes Due in 2016:</td> <td style="text-align: right;">784,162.00</td> </tr> </table>	First-half taxes due 5/16/2016	392,081.00	Second-half taxes due 10/17/2016	392,081.00	Total Taxes Due in 2016:	784,162.00
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Second-half taxes due 10/17/2016	392,081.00																															
Total Taxes Due in 2016:	784,162.00																															

	2015	2016	TAXES PAYABLE YEAR
	\$ 0.00	0.00	1. Use this amount on Form M1PR to see if you're eligible for a property tax refund. File by August 15. If box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>
\$	0.00		2. Use these amounts on Form M1PR to see if you are eligible for a special refund.
	847,128.22	777,845.38	Property Tax and Credits
	0.00	0.00	3. Property taxes before credits
	847,128.22	777,845.38	4. Agricultural credits that reduce property taxes
			5. Property taxes after credits
	0.00	0.00	Property Tax by Jurisdiction
	0.00	0.00	6. Ramsey County
			a. Regional Rail Authority
			b.
	0.00	0.00	7. City or Town - ST PAUL
	203,360.00	184,835.80	8. State General Tax
			9. School District 625
	12,046.30	11,446.65	a. Voter approved levies
	0.00	0.00	b. Other local levies
			10. Special taxing districts
	0.00	0.00	a. Metropolitan special taxing districts
	0.00	0.00	b. Other special taxing districts
	424,024.10	415,406.22	c. Tax increment 261
	207,697.82	166,156.71	d. Fiscal disparity
	0.00	0.00	11. Non-school voter approved referenda levies
	847,128.22	777,845.38	12. Total property tax before special assessments

PROPERTY TAX REFUNDS
 You may be eligible for one or more refunds that reduce your property taxes in 2016 – even if you haven't been eligible before.
 See enclosed insert for details or visit www.revenue.state.mn.us

Property 2

P.O. BOX 6409 / ST. PAUL, MN 55104-0009

140969**51**2.742**3/9*
 U S BANCORP
 2800 E LAKE ST
 MINNEAPOLIS MN 55406-1930

PROPERTY ADDRESS
 60 LIVINGSTON AVE
 ABBREVIATED TAX DESCRIPTION

LPP 05.28.22.23.0041

PROPERTY IDENTIFICATION NUMBER (P.I.N.)
 01910062 154



VALUES AND CLASSIFICATION			
Taxable Payable Year		2015	2016
Step 1	Estimated Market Value	\$ 25,193,900	\$ 25,119,600
	Improvements Excluded		
	Homestead Exclusion	0	0
	Taxable Market Value	25,193,900	25,119,600
	New Improvements/ Expired Exclusions		
	Property Classification	Comm/Ind	Comm/Ind
Value Notice sent March 2015			
Step 2	PROPOSED TAX NOTICE		
	Proposed tax sent in November 2015. \$ 1,026,968.00 *Note: Did not include special assessments or referenda approved by the voters at the 2015 November election.		
Step 3	PROPERTY TAX STATEMENT		
	First-half taxes due 5/16/2016		526,939.00
	Second-half taxes due 10/17/2016		526,939.00
	Total Taxes Due in 2016:		1,053,878.00

2015	2016	TAXES PAYABLE YEAR
	\$ 0.00	1. Use this amount on Form M1PR to see if you're eligible for a property tax refund. File by August 15. If box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>
\$ 0.00		2. Use these amounts on Form M1PR to see if you are eligible for a special refund.
Property Tax and Credits		
1,065,583.86	1,026,894.36	3. Property taxes before credits
0.00	0.00	4. Agricultural credits that reduce property taxes
1,065,583.86	1,026,894.36	5. Property taxes after credits
Property Tax by Jurisdiction		
0.00	0.00	6. Ramsey County
0.00	0.00	a. Regional Rail Authority
		b.
0.00	0.00	7. City or Town - ST PAUL
255,790.28	244,003.69	8. State General Tax
		9. School District 625
15,174.66	15,133.43	a. Voter approved levies
0.00	0.00	b. Other local levies
		10. Special taxing districts
0.00	0.00	a. Metropolitan special taxing districts
0.00	0.00	b. Other special taxing districts
533,371.50	548,410.78	c. Tax increment 261
261,247.42	219,346.46	d. Fiscal disparity
0.00	0.00	11. Non-school voter approved referenda levies

PROPERTY TAX REFUNDS
 You may be eligible for one or more refunds that reduce your property taxes in 2016 – even if you haven't been eligible before.
 See enclosed insert for details or visit www.revenue.state.mn.us

⁵⁶ "Bloomington could soon see Mall of America tax windfall," *Pioneer Press*, Deena Winter, 10/20/16

⁵⁷ "New tax bill laced with special tax breaks for selected businesses," *Minnpost.com*, Steven Dornfeld, 5/28/13

⁵⁸ Good Jobs First, "Corporate Subsidy Tracker," <http://subsidytracker.goodjobsfirst.org/prog.php?parent=target>

⁵⁹ "The public price of private development," *Star Tribune*, Mike Meyers, June 10, 2011

⁶⁰ "Brooklyn Park Economic Development Authority of the City of Brooklyn Park, Resolution #2006-18 Waiving Certain Provisions of the Business Subsidy Policy for the Brooklyn Park Economic Development Authority"

⁶¹ Good Jobs First, "Corporate Subsidy Tracker," <http://subsidytracker.goodjobsfirst.org/subsidy-tracker/mn-best->

[buy-co-inc](#)

⁶² "New Mounds View campus is Medtronic's largest facility," *Star Tribune*, Janet Moore, January 15, 2008

⁶³ "New tax bill laced with special tax breaks for selected businesses," *Minnpost.com*, Steven Dornfeld, 5/28/13

⁶⁴ Good Jobs First, "Corporate Subsidy Tracker," <http://subsidytracker.goodjobsfirst.org/subsidy-tracker/mn-united-healthcare-services-duke-constr>

⁶⁵ "St. Paul shifting street maintenance charges, but who'll pay?" MPR News, Tim Nelson, Feb. 8, 2017

⁶⁶ At a rate of 0.74% of the total value.

⁶⁷ From St. Paul property records

⁶⁸ Online salary database Glassdoor

⁶⁹ Based on a conservative estimate that 30% of the families of workers in the service industry utilize Medicaid, Food Stamps, the Earned Income Tax Credit and Temporary Assistance for Needy Families. ("Fast Food, Poverty Wages: The Public Cost of Low-Wage Jobs in the Fast Food Industry," University of Illinois at Urbana Champaign Department of Urban and Regional Planning and University of California Berkeley Center for Labor Research and Education, Sylvia Allegretto, Marc Doussard, Dave Graaham-Squire, Ken Jacobs, Dan Thompson and Jeremy Thompson, October 2013.)

There are an estimated 19,500 total Target retail employees in Minnesota. Based on 75 Target stores in Minnesota and the figure of 260 employees per Target store. ("Long Island Target store May Be the First to Unionize," CBS News, 6/7/11)

⁷⁰ Based on a conservative estimate that 30% of the families of workers in the service industry utilize Medicaid, Food Stamps, the Earned Income Tax Credit and Temporary Assistance for Needy Families. ("Fast Food, Poverty Wages: The Public Cost of Low-Wage Jobs in the Fast Food Industry," University of Illinois at Urbana Champaign Department of Urban and Regional Planning and University of California Berkeley Center for Labor Research and Education, Sylvia Allegretto, Marc Doussard, Dave Graaham-Squire, Ken Jacobs, Dan Thompson and Jeremy Thompson, October 2013.)

There are an estimated 17,703 Walmart retail employees in Minnesota, using the figure of 63 stores and 281 employees per store. (Wal-Mart Strains to Keep Aisles Stocked Fresh," *New York Times*, Stephanie Clifford, 4/3/13)

⁷¹ Using a figure of \$7,650 per year in total assistance used per person. From Allegretto, et al. October 2013.

⁷² "The Public Cost of Low-Wage Jobs in the Banking Industry," UC Berkeley Labor Center, October 27, 2014, Allegretto, Sylvia; Jacobs, Ken; Graham-Squire, Dave; and Scott, Megan Emiko.

⁷³ 3M Foundation Form 990-PF 2014

\$45,000 - SPPS East Side Partnership

Amount	School
\$2,500	Lester Prairie School
\$4,435	Fairmont Jr Sr HS
\$5,000	Brainerd Public Schools
\$5,000	Glencoe Silver Lake HS
\$9,000	Nevis High School
\$1,500	Dassei Cokato Middle School
\$4,500	Hutchinson School District

\$2,500	Fairmont Elementary School
\$19,960	Fairmont Jr. Sr HS
\$20,000	Hutchinson HS
\$19,000	Park HS Cottage Grove
\$20,000	New Ulm HS
\$1,000	Pullman Elem School, St Paul Park
\$1,000	Crestview Elem School, Cottage Grove
\$5,000	Partnership Plan for Stillwater schools
\$1,000	Gordon Bailey Elem School, Woodbury
\$1,000	Tartan HS, Oakdale
\$1,000	South Washington County Schools
\$1,500	Alexandra Public Schools
\$2,250	Martin Luther HS, Northrop
\$9,000	New Ulm HS
\$9,000	Park HS Cottage Grove
\$6,000	Park Elem School
\$9,000	Hutchinson HS
\$5,000	Dessei-Cokato Community Education
\$3,655	Martin County West Disrict
\$5,000	Alexandra Public Schools
\$9,000	Alexandra Public Schools
\$2,500	Menomonie schools
\$185,300	

⁷⁴ Best Buy Foundation Form 990-PF 2014

Amount	School
\$10,000	St. Paul City School
\$5,000	Richfield Middle School
\$7,000	West St. Paul SD
\$7,450	Urban Arts Academy
\$20,000	Reve Academy
\$5,000	Hmong College Prep
\$20,000	Reve Academy
\$7,450	Urban Arts Academy
\$75,000	KIPP Stand Acadmey
\$5,000	Irondale HS, Muonds view
\$10,000	Marshall Schoolk Duluth

⁷⁵ General Mills Foundation Form 990-PF 2014

⁷⁶ Medtronic Foundation Form 990-PF

⁷⁷ Securian Foundation Form 990-PF 2014

⁷⁸ Target Foundation Form 990-PF 2014

⁷⁹ US Bank Foundation Form 990-PF 2014

⁸⁰ Xcel Energy Foundation Form 990-PF 2014

⁸¹ Wells Fargo Foundation Form 990-PF 2014

⁸² Mall of America Foundation for Youth Form 990-PF 2011

⁸³ Mall of America Foundation for Youth Form 990-PF 2010