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The Register-Guard

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BUSINESS

Dispute over value, property tax bill of Seneca's Eugene energy plant drags on for years

BY CHRISTIAN WIHTOL

The Register-Guard

JUNE 6, 2016

Rising 100 feet tall, burning truck-load after truck-load of wood waste, and, in cold weather, belching plumes of white steam high into the air, the Seneca Sustainable Energy LLC power plant north of Eugene cuts an eye-catching profile.

But how much is the innovative 38-acre facility worth?

Seneca and government tax authorities have fought quietly in Oregon Tax Court over that question ever since the local Jones family built the wood-burning electricity plant and opened it in April 2011.

Given what's at stake — potentially many millions of dollars in property taxes over the plant's life — the sides are digging in and the disagreement may drag on for more years.

Count it as one more dispute at a plant beset by controversy ever since it was proposed.

Under valuation formulas advocated by the state and Lane County, Seneca should now be paying roughly \$500,000 or more a year in property taxes on the plant.

But Seneca, using a valuation method it will not disclose to the public, would drastically lower that to \$190,000 a year or even less.

The disagreement revolves around arcane property-tax rules and value-setting procedures for industrial facilities.

Plenty of people — from homeowners to business executives — challenge their tax bills. But the Seneca dispute stands out for the unusually large sums involved.

Seneca says it spent \$65 million to build the plant. To help the company, federal and state governments awarded it \$28 million in subsidies, government records show.

The state and Lane County, in Tax Court filings and other records, estimate the plant was worth \$57 million to \$60 million at the outset, and, using standard industrial depreciation would be worth about \$48 million by 2014, with more yearly declines after that.

But Seneca, in court filings, argues the plant even at opening was worth only \$30 million at tops, and now is worth just \$17.5 million or less.

Seneca declined to comment on the litigation.

The lower the demonstrated value, the lower the tax bill.

"The facility was a good investment in green, renewable power, strongly supported by state and federal governments and a true benefit to our local community," said Seneca spokeswoman Casey Roscoe.

The plant has drawn attention for years. Clean-air advocates label the plant a big polluter — although the facility by and large has complied with its federal air-pollution permit, which lets it discharge particulates and other contaminants. The company sells all its power to the Eugene Water & Electric Board under a binding contract running to 2026. EWEB has tried and failed to get out of the contract. The utility doesn't need the Seneca power, but is obligated to buy it at rates far above current market prices. The utility then sells the power at a big loss on the regional power market.

In a separate dispute, Seneca claims the Oregon Department of Energy owes it a \$1 million green-energy subsidy for the plant, and is suing the state in Lane County Circuit Court. That lawsuit is pending.

The Tax Court dispute has simmered since 2011, when Seneca filed the first in a string of property tax appeals claiming the county and the state vastly over-valued the facility. The state Department of Revenue assesses complex industrial facilities such as the Seneca plant; Oregon Department of Justice lawyers are leading the state's defense against Seneca's appeals.

The case is veiled in secrecy. Key documents have been filed under seal.

To determine the value of the plant, the state reviewed in secret Seneca's financial and operating records. The state hired a private New Jersey-based appraiser, at a cost of more than \$45,000, to craft an appraisal, said state attorney Marilyn Harbur. The 1,600-page appraisal is secret, although the state has disclosed some highlights. The sides are now filing briefs in the dispute, but are negotiating over what to disclose in the public docket, Harbur said. Partly at issue: how much of the Seneca/EWEB power-sales contract can be publicly disclosed, she said.

A confidentiality agreement between Seneca and the state said some of Seneca's information is "sufficiently competitively sensitive to warrant confidential treatment."

The state uses various methods to set value, including how much a facility cost to build, or how much revenue, cash flow and profit it generates. In the revenue/cash flow/profit analysis, the state assigns an annual rate of return to an investment, which generally is the profit an investment is supposed to yield. Using that rate and the revenue and profits the business shows, the state can calculate the plant's worth.

The state appraiser evaluated Seneca revenues including power sales to EWEB, steam sales to the adjacent Seneca Sawmill lumber mill — a separate Jones family business — renting the power plant's dry kiln to the lumber mill, plus the federal and state subsidies, according to the state's court filings. The appraiser also considered the plant's expenses, including staffing and the purchase of lumber-mill chips and other wood waste to burn. The wood waste is burned to heat steam-producing boilers that drive electricity-producing turbines.

The appraisal put the plant's value at \$55.5 million to \$56.7 million in 2011. The state said the value would depreciate annually, to about \$48 million in 2014, the most recent year for which the state gave an estimate.

In its public filings, Seneca doesn't explain why it thinks the plant is worth much less.

Seneca argues that the state shouldn't consider the plant's revenues from selling power to EWEB, Harbur said. She said she disagrees with that.

Seneca, EWEB and the state have kept secret those portions of the Seneca/EWEB contract that explain how much EWEB pays Seneca. However, public records indicate EWEB pays Seneca three or four times the current Pacific Northwest open market electricity price for the plant's power.

The property tax dispute is complex in part due to a three-year enterprise zone property tax waiver the city and Lane County granted Seneca before it opened the plant. Authorities agreed to waive all the property taxes for those years because Seneca said it was creating 10 jobs to run the plant.

Under the tax-waiver program, however, in return for the waiver, Seneca is supposed to make a "public benefit" payment to local governments. That payment is calculated under a formula that weighs the amount of the waiver against the number of jobs Seneca creates. If the tax waiver is big and the jobs tally is small, Seneca must make a "public benefit" payment.

The state argues Seneca should have made "public benefit" payments of about \$200,000 a year in the first three years.

Seneca disputes that, saying it should pay nothing in the first three years — no property taxes and no "public benefit" contribution.

Seneca asserts the plant was already worth so little at opening — less than \$30 million — that it thus, under the payment formula, owes no "public benefit" contribution.

The "public benefit" money is supposed to go to the city of Eugene, Lane County government, and the Eugene and Bethel school districts and Lane Community College.

Seneca has made only a single "public benefit" payment, in 2013, for \$217,000. In his letter to government officials, then-Seneca General Manager Rick Re said he made the payment "under protest."

Until the dispute is resolved, the city is holding that money in an account, said city spokeswoman Laura Hammond.

For 2015, the first full year after the tax waiver expired and for which property taxes were due, the company paid — and appealed — its tax bill of \$560,000, which was based on a plant valuation of about \$50 million. The county tax office returned half the amount to Seneca. The county said it did that so it would not be on the hook to pay Seneca interest if Seneca won in Tax Court and the county had to return some of the tax payment.

At a \$17.5 million value, the plant's property tax bill would be about \$190,000 a year.

Harbur said that in its appraisal, Seneca used an "economic obsolescence adjustment" to drop the plant's value. "We don't believe that a state-of-the art facility, especially in the first year, should have an economic obsolescence adjustment," she said.

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SENECA	ENERGY	PLANT	TAX
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DISPUTE AT A GLANCE

POSITION OF STATE/COUNTY TAX AUTHORITIES

Value in 2012, first full year it is open: \$57 million — \$60 million. Value declines annually, to about \$48 million by 2014 and less after that.

Property taxes: Plant is in West Eugene Enterprise Zone, so Seneca is waived from paying annual property tax bill of \$650,000 in first year, about the same in the second year, and about \$600,000 in the third year. But under the waiver system, Seneca must make a "public benefit" payment of about \$200,000 a year to local taxing districts for those three years.

In 2015, the first year after the waiver expires, its property tax bill is \$560,000.

POSITION OF SENECA

Value at opening: \$30 million or less. Value declines annually, to \$17.5 million or less by 2015.

Property taxes: Because the plant is in the West Eugene Enterprise Zone, property taxes — about \$330,000 a year — are waived in first three years. Seneca owes no "public benefit" payments because the amount of the waived taxes is so low.

In 2015, the first year after the waiver expires, the plant has a \$17.5 million or less value. At that amount, Seneca would pay about \$190,000 in property taxes for 2015.

Sources: Oregon Tax Court filings; Lane County Assessor's Office records

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Capital and Revenue Expenditure

Accounting for Depreciation

Types of Depreciation Methods

Straight Line

Declining Balance

Units of Production

Sum of years' digits

Accounting For Disposals

Accruals and Prepayments

Receivables and Payables

Accounting for dividends & interest

Bank Reconciliation

Trial balance

Ratio Analysis

Methods of Depreciation

Cost of a fixed asset must be charged to the income statement in a manner that best reflects the pattern of economic use of assets.

Topic Contents:

1. [Types of depreciation methods](#)
2. [Impact of using different depreciation methods](#)
3. [Comparison of depreciation methods](#)

Types of depreciation

Common methods of depreciation are as follows:

[Straight Line Depreciation](#)

Same depreciation is charged over the entire useful life.

[Reducing Balance Depreciation](#)

Depreciation expense decreases at a constant *rate* as the life of an asset progresses.

[Sum of the Year' Digits Depreciation](#)

Depreciation charge declines by a constant *amount* as the life of the asset progresses.

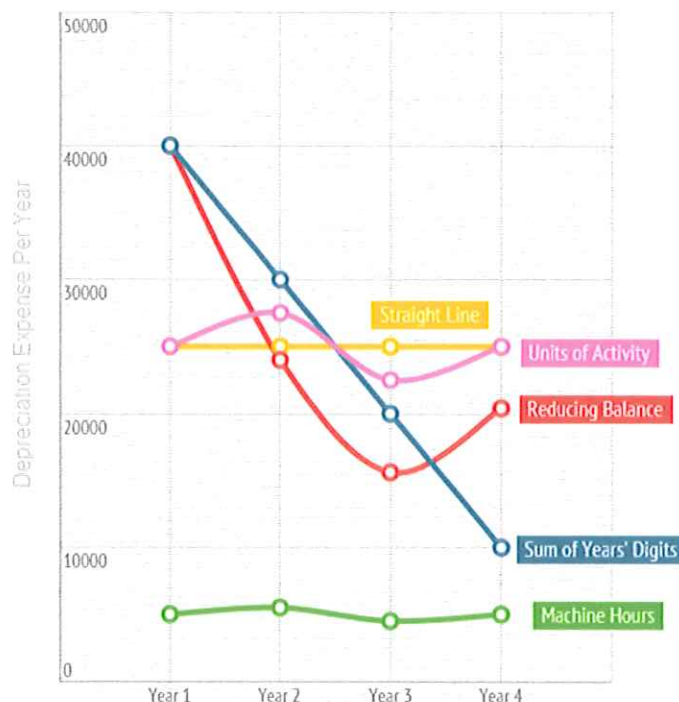
[Units of Activity Depreciation](#)

Depreciation charge varies each period in proportion to the change in level of activity.

Impact of using different depreciation methods

The total amount of depreciation charged over an asset's entire useful life (*i.e. depreciable amount*) is the same irrespective of the choice of depreciation method. The adoption of a particular depreciation method does however effect the amount of depreciation expense charged in each year of an asset's life.

Following diagram illustrates the effect of using different depreciation methods on yearly depreciation expense:



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The above illustration is based on the following information:

Cost of fixed asset	\$100,000
Residual Value	Nil
Useful Life	4 Years
Total Machine hours	20,000 (for calculating depreciation using units of activity method)
Rate of depreciation	40% (for calculating depreciation using reducing balance method)

For calculation and working, you may view the depreciation worksheet.

Following can be deduced from the diagram:

Straight Line Depreciation	Results in an equal expense of \$25,000 each year.
Reducing Balance Depreciation	Depreciation charge is reduced by 40% in each period (i.e. the rate used in this example) until the last year in which the entire un-depreciated amount is charged off.
Sum of the Year' Digits Depreciation	Depreciation expense decreases each year by \$10,000.
Units of Activity Depreciation	Depreciation charge varies in line with the change in number of machine hours consumed each year.

Comparison of Depreciation Methods

	Advantages	Disadvantages
Straight Line	<p>Easy to calculate</p> <p>Useful where the pattern of economic benefits are hard to determine with precision.</p> <p>Suitable for depreciating assets that provide similar level of economic benefits throughout their useful life (e.g. buildings).</p>	<p>May not reflect the true pattern of asset's economic benefits.</p>
Reducing Balance	<p>Appropriate where the usefulness of an asset declines over its useful life (e.g. IT equipment).</p>	<p>The rate of depreciation selected is subject to bias</p>
Sum of the Year' Digits	<p>Easier to understand</p> <p>The effect of decrease in depreciation expense compared to reducing balance method.</p>	<p>More difficult to calculate.</p>
Units of Activity	<p>Most accurately reflects the pattern of consumption of economic benefits.</p> <p>Suitable in case of fixed assets that depreciate in proportion to units of activity rather than just the passage of time.</p>	<p>Difficult to determine and measure a reasonable basis of activity</p>

View detailed explanation, examples and exercises of each depreciation method by selecting related topics below.

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Joshua Burstein served in university administration, including as a law school assistant dean, for almost ten years (2002-2012) – most recently at the University of Oregon. Prior to that, he practiced law for six years on both coasts (1996-2002).

Journalists have sought Josh's expertise on numerous occasions, and he has been quoted in *The Wall Street Journal*, *National Law Journal*, *ABA Student Lawyer*, *Oregon State Bar Bulletin*, *Portland Business Journal*, *Virginia Lawyers Weekly*, and other publications. He has been invited to speak by the Peter Laufer Show on KPNW, the Oregon State Bar, the Oregon Attorney Assistance Program, the law firm of Williams Mullen, and the John F. Kennedy School of Government at Harvard University. He has been published in *The (Eugene) Register-Guard*, *The (Oregon) Jewish Review*, the *NYU Review of Law and Social Change*, and the *NALP Bulletin*.

In December 2010, Josh was honored by *Blue Chip* magazine as one of the 20 under 40 top future leaders in Lane County's business community. In September 2011, he was selected by the local chambers of commerce to be part of the Leadership Eugene-Springfield class of 2011-12.

Josh earned his bachelor's degree from Harvard University in 1993 and his law degree from New York University School of Law in 1996. He also has taken courses in grant proposal writing and marketing at Lane Community College and the Lane Small Business Development Center. In addition, he took history courses for fun at the University of Richmond.

Josh lived in New York, Boston, Los Angeles, and Richmond (Va.) before finding his home in Oregon (where his spouse grew up). They are proud to be raising their three children in the Eugene/Springfield area.

[Learn more about Josh's business and community involvement.](#)

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4. Under Financials, click on Balance Sheet (left hand side of page).
5. You will find, Assets, Liabilities, Stockholders Equity (net worth).

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*IPO year information is not available for stocks prior to 1970.

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Name	Symbol	Market Cap	Country	IPO Year	Subsector
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Cascade Bancorp	CACB	\$415M	United States	n/a	Major Banks
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 [CACB Stock Quote](#)  [CACB Ratings](#)  [CACB Stock Report](#)

Cascade Microtech, Inc.	CSCD	\$331.28M	United States	2004	Electrical Products
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<u>Name</u>	<u>Symbol</u>	<u>Market Cap</u>	<u>Country</u>	<u>IPO Year</u>	<u>Subsector</u>
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 [CSCD Stock Quote](#)
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Columbia Sportswear Company	COLM	\$3.86B	United States	1998	Apparel
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Craft Brew Alliance, Inc.	BREW	\$189.77M	United States	n/a	Beverages (Production/Distribution)
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CUI Global, Inc.	CUI	\$127.42M	United States	n/a	Electronic Components
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Digimarc Corporation	DMRC	\$262.34M	United States	n/a	EDP Services
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Electro Scientific Industries, Inc.	ESIO	\$215.4M	United States	n/a	Industrial Machinery/Components
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Erickson Incorporated	EAC	\$7.64M	United States	2012	Aerospace
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<u>Name</u>	<u>Symbol</u>	<u>Market Cap</u>	<u>Country</u>	<u>IPO Year</u>	<u>Subsector</u>
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[EAC Stock Quote](#)
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FEI Company	FEIC	\$4.39B	United States	1995	Biotechnology: Laboratory Analytical Instruments
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FLIR Systems, Inc.	FLIR	\$4.3B	United States	1993	Industrial Machinery/Components
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Great Ajax Corp.	AJX	\$221.6M	United States	2015	Real Estate Investment Trusts
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[AJX Stock Quote](#)
[AJX Ratings](#)
[AJX Stock Report](#)

Greenbrier Companies, Inc. (The)	GBX	\$832.44M	United States	1994	Railroads
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[GBX Stock Quote](#)
[GBX Ratings](#)
[GBX Stock Report](#)

Jewett-Cameron Trading Company	JCTCF	\$28.46M	United States	n/a	RETAIL: Building Materials
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[JCTCF Stock Quote](#)
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[JCTCF Stock Report](#)

Lattice Semiconductor	LSCC	\$712.73M	United States	n/a	Semiconductors
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<u>Name</u>	<u>Symbol</u>	<u>Market Cap</u>	<u>Country</u>	<u>IPO Year</u>	<u>Subsector</u>
<u>Corporation</u>					
 LSCC Stock Quote  LSCC Ratings  LSCC Stock Report					
<u>Lithia Motors, Inc.</u>	<u>LAD</u>	\$2.02B	United States	n/a	Automotive Aftermarket
 LAD Stock Quote  LAD Ratings  LAD Stock Report					
<u>Mentor Graphics Corporation</u>	<u>MENT</u>	\$2.35B	United States	1984	EDP Services
 MENT Stock Quote  MENT Ratings  MENT Stock Report					
<u>Nike, Inc.</u>	<u>NKE</u>	\$91.48B	United States	n/a	Shoe Manufacturing
 NKE Stock Quote  NKE Ratings  NKE Stock Report					
<u>Northwest Natural Gas Company</u>	<u>NWN</u>	\$1.56B	United States	n/a	Oil/Gas Transmission
 NWN Stock Quote  NWN Ratings  NWN Stock Report					
<u>Pacific Continental Corporation (Ore)</u>	<u>PCBK</u>	\$328.69M	United States	n/a	Major Banks
 PCBK Stock Quote  PCBK Ratings  PCBK Stock Report					
<u>Pixelworks, Inc.</u>	<u>PXLW</u>	\$56.81M	United States	2000	Semiconductors

<u>Name</u>	<u>Symbol</u>	<u>Market Cap</u>	<u>Country</u>	<u>IPO Year</u>	<u>Subsector</u>
States					
PXLW Stock Quote PXLW Ratings PXLW Stock Report					
Portland General Electric Company	POR	\$3.69B	United States	n/a	Electric Utilities: Central
POR Stock Quote POR Ratings POR Stock Report					
RadiSys Corporation	RSYS	\$184.64M	United States	1995	Computer peripheral equipment
RSYS Stock Quote RSYS Ratings RSYS Stock Report					
Schmitt Industries, Inc.	SMIT	\$6.41M	United States	n/a	Industrial Machinery/Components
SMIT Stock Quote SMIT Ratings SMIT Stock Report					
Schnitzer Steel Industries, Inc.	SCHN	\$453.25M	United States	1993	Industrial Specialties
SCHN Stock Quote SCHN Ratings SCHN Stock Report					
Semler Scientific, Inc.	SMLR	\$8.92M	United States	2014	Biotechnology: Electromedical & Electrotherapeutic Apparatus
SMLR Stock Quote SMLR Ratings SMLR Stock Report					

<u>Name</u>	<u>Symbol</u>	<u>Market Cap</u>	<u>Country</u>	<u>IPO Year</u>	<u>Subsector</u>
Umpqua Holdings Corporation	UMPQ	\$3.51B	United States	n/a	Savings Institutions
UMPQ Stock Quote UMPQ Ratings UMPQ Stock Report					
Willamette Valley Vineyards, Inc.	WVVI	\$38.95M	United States	n/a	Beverages (Production/Distribution)
WVVI Stock Quote WVVI Ratings WVVI Stock Report					
Willamette Valley Vineyards, Inc.	WVIP	n/a	United States	n/a	Beverages (Production/Distribution)
WVIP Stock Quote WVIP Ratings WVIP Stock Report					

*IPO year information is not available for stocks prior to 1970.

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Company

Profile Number of Employees; Officers and Directors and their pay

Financials, Balance Sheet for assets and liabilities

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
						COMMISSIONER'S PAY AS A PERCENTAGE OF NUMBER OF EMPLOYEES (COL. E)								
32	A	B	C	D	E	F	G	H	I	J	K	L	M	N
33														
34	Ticker	Name	Location		Employees	Assets	Liabilities	Cap & Smp or Operating Funds	CEO	Compensation Other Excess	# Execs	Total Comp	Average Pay	Comp as % of Op Funds (G)
35														
36	NONE	Lane County*	Oregon	OR	1,376			\$550,031,809	\$0	\$86,961	5	\$434,805	\$86,961	0.0791%
37	NONE	Clackamas	Oregon	OR	1,952			\$574,048,594	\$0	\$85,932	5	\$429,660	\$85,932	0.0748%
38	NONE	Marion	Oregon	OR	1,638			\$370,822,173	\$0	\$108,000	3	\$324,000	\$108,000	0.0874%
39	NONE	Charitable Organizations	United States	US	1,000			\$300,000,000	\$180,700	\$0	1	\$180,700	\$180,700	0.0602%
40	JCTCF	Jewett-Cameron Trading Co. Ltd	North Plaines	OR	46	\$19,692,000	\$1,493,000	\$18,199,000	\$40,000	\$328,000	3	\$368,000	\$122,667	2.0221%
41	SVMT	Schmitt Industries, Inc.	Portland	OR	44	\$10,824,000	\$1,211,000	\$9,613,000	\$200,000	\$382,000	3	\$582,000	\$194,000	6.0543%
42	WVVI	Williamette Valley Vineyards, Inc.	Portland	OR	78	\$30,977,000	\$9,787,000	\$21,190,000	\$402,000	\$4,000	2	\$406,000	\$203,000	1.9160%
43	ESIO	Electro Scientific Industries, Inc.	Portland	OR	633	\$270,209,000	\$47,328,000	\$222,881,000	\$116,000	\$1,159,000	4	\$1,275,000	\$255,000	0.5721%
44	DMRC	Digimarc Corporation	Beverton	OR	150	\$57,416,000	\$5,242,000	\$52,174,000	\$546,000	\$850,000	4	\$1,396,000	\$349,667	2.6757%
45	CSYS	Cascade Microtech, Inc.	Beverton	OR	449	\$128,381,000	\$20,920,000	\$107,461,000	\$766,000	\$730,000	3	\$1,496,000	\$498,667	1.3921%
46	RSSD	RadSys Corporation	Hillsboro	OR	817	\$160,720,000	\$82,944,000	\$77,776,000	\$547,000	\$484,000	3	\$1,031,000	\$343,667	1.3269%
47	PCBK	Pacific Continental Corp.	Eugene	OR	291	\$1,504,325,000	\$1,320,164,000	\$184,161,000	\$433,000	\$855,000	4	\$1,288,000	\$322,000	0.6994%
48	EAC	Erickson Incorporated	Portland	OR	1,000	\$705,521,000	\$525,234,000	\$180,287,000	\$640,000	\$1,141,000	5	\$1,781,000	\$356,200	0.9879%
49	GALE	Galena Biopharma, Inc.	Portland	OR	57	\$80,488,000	\$43,429,000	\$37,059,000	\$490,000	\$236,000	2	\$726,000	\$363,000	1.9990%
50	BREW	Craft Brew Alliance, Inc.	Portland	OR	507	\$170,286,000	\$59,054,000	\$111,232,000	\$438,000	\$316,000	2	\$754,000	\$377,000	0.6779%
51	CUJ	CUJ Global	Tualatin	OR	352	\$90,848,000	\$31,332,000	\$59,516,000	\$962,000	\$1,156,000	3	\$2,118,000	\$706,000	3.5587%
52	FLIR	FLIR Systems, Inc.	Wilsonville	OR	3,003	\$2,406,400,000	\$756,885,000	\$1,649,515,000	\$1,660,000	\$2,490,000	5	\$4,150,000	\$830,000	0.2516%
53	CACB	Cascade Bank	Bend	OR	513	\$2,341,137,000	\$2,025,654,000	\$315,483,000	\$1,170,000	\$920,000	3	\$2,590,000	\$696,667	0.6652%
54	NWN	Northwest Natural Gas	Portland	OR	1,076	\$3,076,692,000	\$2,295,720,000	\$780,972,000	\$1,220,000	\$1,530,000	3	\$2,550,000	\$850,000	0.3365%
55	FEIC	FEL Company	Hillsboro	OR	2,660	\$1,417,818,000	\$376,493,000	\$1,041,325,000	\$1,110,000	\$1,015,000	3	\$2,125,000	\$708,333	0.2041%
56	LISC	Lattice Semiconductor Corporation	Hillsboro	OR	784	\$510,530,000	\$69,555,000	\$440,975,000	\$1,160,000	\$1,051,000	3	\$2,211,000	\$737,000	0.5014%
57	SCHN	Schnitzer Steel Industries, Inc.	Portland	OR	3,371	\$1,355,210,000	\$584,426,000	\$3,780,997,000	\$2,770,000	\$2,855,000	4	\$6,632,000	\$1,405,750	0.7299%
58	UVPQ	Unipqua Holdings Corporation	Portland	OR	4,569	\$22,613,274,000	\$18,832,277,000	\$3,780,997,000	\$1,920,000	\$6,517,000	4	\$8,452,000	\$2,109,250	0.2231%
59	GBX	The Greenbrier Companies, Inc.	Lake Oswego	OR	9,244	\$1,517,168,000	\$1,005,778,000	\$1,139,000	\$3,220,000	\$4,184,000	5	\$7,404,000	\$1,480,800	1.4478%
60	MENT	Mentor Graphics Corp.	Wilsonville	OR	5,558	\$2,049,022,000	\$763,024,000	\$1,283,998,000	\$1,700,000	\$3,300,000	4	\$5,000,000	\$1,250,000	0.3888%
61	COLM	Columbia Sportswear Company	Portland	OR	5,978	\$1,846,153,000	\$446,353,000	\$1,399,800,000	\$3,080,000	\$3,880,000	4	\$6,158,000	\$1,740,000	0.4972%
62	POR	Portland General Electric	Portland	OR	2,646	\$7,221,000,000	\$4,963,000,000	\$2,256,000,000	\$1,630,000	\$2,528,000	5	\$8,205,000	\$1,641,000	1.2190%
63	LAD	Lithia Motors, Inc.	Medford	OR	8,828	\$2,880,932,000	\$2,207,827,000	\$673,105,000	\$3,130,000	\$5,055,000	5	\$8,205,000	\$1,641,000	1.2190%
64	NKE	Nike, Inc.	Beverton	OR	56,500	\$18,594,000,000	\$7,770,000,000	\$10,824,000,000	\$8,730,000	\$10,190,000	5	\$18,920,000	\$3,784,000	0.1748%
65														
66			Totals		115,110			28,608,795,576	38,280,700	53,234,893	106	92,423,165	22,616,193	30.933%
67														
68			Averages/OR		3,837			\$953,626,519	\$1,276,023	\$1,774,496	4	\$3,080,772	\$753,873	1.0318%
69		Five commissioners v. employees of Lane County			35.86%			\$7.68%					\$270,349	0.2458%

	A	B	C	D	E	F	G	H	I	J	K	L	M	N		
						COMMISSIONER'S PAY AS A PERCENTAGE OF NUMBER OF OPERATING FUNDS (COL. H)										
32								Cap & Sup or Operating Funds	CEO	Compensation Other Execs	# Execs	Total Comp	Average Pay	Comp as % of Op Funds (C)		
33																
34	Ticker	Name	Location	Employees	Assets	Liabilities										
35																
36	NONE	Lane County**	Oregon	1,376				\$550,031,809	\$0	\$86,961	5	\$434,805	\$86,961	0.0791%		
37	NONE	Clackamas	Oregon	1,952				\$574,048,594	\$0	\$85,932	5	\$529,660	\$85,932	0.0748%		
38	NONE	Martin	Oregon	1,628				\$370,822,173	\$0	\$108,000	3	\$324,000	\$108,000	0.0874%		
39	NONE	Charitable Organizations	United States	1,000			ESTIMATES	\$300,000,000	\$0	\$180,700	1	\$180,700	\$180,700	0.0602%		
40	JCTCF	Jewett-Cameron Trading Co. Ltd	North Plaines	46	\$19,692,000	\$1,493,000		\$18,199,000	\$40,000	\$328,000	3	\$368,000	\$122,667	2.0221%		
41	SMIT	Schmitt Industries, Inc.	Portland	44	\$10,824,000	\$1,211,000		\$9,613,000	\$200,000	\$382,000	2	\$582,000	\$194,000	6.0543%		
42	WVVI	Williamette Valley Vineyards, In	Turner	78	\$30,977,000	\$9,787,000		\$21,189,000	\$402,000	\$4,000	3	\$406,000	\$203,000	1.9160%		
43	ESIO	Electro Scientific Industries, Inc.	Portland	633	\$370,209,000	\$47,328,000		\$222,881,000	\$116,000	\$1,159,000	5	\$1,275,000	\$255,000	0.5721%		
44	DMRC	Digimarc Corporation	Beaverton	150	\$57,416,000	\$5,242,000		\$52,174,000	\$346,000	\$830,000	4	\$1,396,000	\$349,000	2.6757%		
45	CSOD	Cascade Microtech, Inc.	Beaverton	449	\$128,381,000	\$20,920,000		\$107,461,000	\$766,000	\$730,000	3	\$1,496,000	\$498,667	1.3921%		
46	RSYS	RadSys Corporation	Hillsboro	817	\$160,720,000	\$82,944,000		\$77,776,000	\$547,000	\$484,000	3	\$1,031,000	\$343,667	1.3256%		
47	PCBK	Pacific Continental Corp.	Eugene	291	\$1,504,325,000	\$1,320,164,000		\$184,161,000	\$433,000	\$855,000	4	\$1,288,000	\$322,000	0.6994%		
48	EAC	Ericsson Incorporated	Portland	1,000	\$705,521,000	\$525,234,000		\$180,287,000	\$640,000	\$1,141,000	5	\$1,781,000	\$356,200	0.9879%		
49	GALE	Galena Biopharma, Inc.	Portland	57	\$70,488,000	\$43,429,000		\$37,059,000	\$490,000	\$236,000	2	\$726,000	\$365,000	1.9590%		
50	BREW	Craft Brew Alliance, Inc.	Portland	507	\$170,286,000	\$39,054,000		\$111,232,000	\$438,000	\$316,000	2	\$754,000	\$377,000	3.5587%		
51	CUJ	CUJ Global	Tualatin	352	\$90,848,000	\$31,332,000		\$59,516,000	\$962,000	\$1,156,000	3	\$2,118,000	\$706,000	3.5587%		
52	FLIR	FLIR Systems, Inc.	Wilsonville	3,003	\$2,406,400,000	\$76,885,000		\$1,649,515,000	\$1,660,000	\$2,490,000	5	\$4,150,000	\$830,000	0.2516%		
53	CACB	Cascade Bank	Bend	513	\$2,341,137,000	\$2,025,654,000		\$315,483,000	\$1,170,000	\$920,000	3	\$2,090,000	\$696,667	0.6625%		
54	NWN	Northwest Natural Gas	Portland	1,076	\$3,076,692,000	\$2,295,720,000		\$780,972,000	\$1,220,000	\$1,350,000	3	\$2,550,000	\$850,000	0.3265%		
55	FEIC	FEL Company	Hillsboro	2,660	\$1,417,818,000	\$376,493,000		\$1,041,325,000	\$1,110,000	\$1,015,000	3	\$2,125,000	\$708,333	0.2041%		
56	LSCC	Lattice Semiconductor Corporation	Hillsboro	784	\$310,530,000	\$69,555,000		\$440,975,000	\$1,160,000	\$1,051,000	3	\$2,211,000	\$737,000	0.5014%		
57	SCNH	Schnitzer Steel Industries, Inc.	Portland	3,371	\$1,355,210,000	\$584,426,000		\$770,784,000	\$2,770,000	\$2,853,000	4	\$5,623,000	\$1,405,750	0.7295%		
58	UMPO	Umpqua Holdings Corporation	Portland	4,569	\$22,613,274,000	\$18,832,277,000		\$3,780,997,000	\$1,920,000	\$6,517,000	4	\$8,437,000	\$2,109,250	0.2221%		
59	GBX	The Greenbrier Companies, Inc.	Lake Oswego		\$1,517,168,000	\$1,005,778,000		\$511,390,000	\$3,220,000	\$4,184,000	5	\$7,404,000	\$1,480,800	1.4478%		
60	MENT	Mentor Graphics Corp.	Wilsonville	5,555	\$2,049,022,000	\$765,024,000		\$1,285,998,000	\$1,700,000	\$3,300,000	4	\$5,000,000	\$1,250,000	0.3888%		
61	COLM	Columbia Sportswear Company	Portland	5,978	\$1,846,153,000	\$446,353,000		\$1,399,800,000	\$3,080,000	\$3,880,000	4	\$6,960,000	\$1,740,000	0.4972%		
62	POR	Portland General Electric	Portland	2,646	\$7,221,000,000	\$4,965,000,000		\$2,258,000,000	\$1,630,000	\$2,528,000	5	\$4,158,000	\$831,600	0.1841%		
63	LAD	Lithia Motors, Inc.	Medford	8,828	\$2,880,932,000	\$2,207,827,000		\$673,105,000	\$3,150,000	\$5,055,000	5	\$8,205,000	\$1,641,000	1.2190%		
64	NKE	Nike, Inc.	Beaverton	56,500	\$18,594,000,000	\$7,770,000,000		\$10,824,000,000	\$8,730,000	\$10,190,000	5	\$18,920,000	\$3,784,000	0.1748%		
65																
66			Totals	115,110				28,608,795,576	38,280,700	53,234,893	106	92,423,165	22,616,193	30.953%		
67													\$807,721	1.0318%		
68			Averages/OR	3,837				\$953,626,519	\$1,276,023	\$1,774,496	4	\$3,080,772	\$753,873	1.0318%		
69		Five commissioners v. employees Lane County %		35.86%				\$7.68%		(M68 * E69) Commissioner's pay		\$434,818	0.3953%			

	B	C	D	E	F	G	H	I	J	K
327	Or pick an industry from an alphabetical list									
328	or organized by sector & industry of all 121 profiled.			Or pick an industry from an alphabetical list	2014		Or pick an industry from an alphabetical list	2013		Or pick an industry
329				or organized by sector & industry of all 121 profiled.			or organized by sector & industry of all 121 profiled.			or organized by sector
330	Industry	Total		Industry	Total		Industry	Total		Industry
331	Pharmaceuticals/Health Products	\$2,914,333,012		Pharmaceuticals/	\$120,369,378		Pharmaceuticals/Health	\$226,429,456		Pharmaceuticals/Health
332	Insurance	\$2,039,623,521		Insurance	\$77,531,383		Insurance	\$153,467,759		Business Associations
333	Electric Utilities	\$1,901,633,123		Business Associations	\$73,989,878		Oil & Gas	\$144,941,531		Electric Utilities
334	Business Associations	\$1,675,223,602		Computers/Internet	\$72,491,120		Computers/Internet	\$141,613,648		Oil & Gas
335	Computers/Internet	\$1,620,160,998		Oil & Gas	\$67,626,986		Electric Utilities	\$129,927,074		Computers/Internet
336	Oil & Gas	\$1,583,635,662		Electric Utilities	\$66,201,155		TV/Movies/Music	\$118,486,958		TV/Movies/Music
337	Misc Manufacturing & Distributi	\$1,326,516,886		TV/Movies/Musi	\$57,510,676		Business Associations	\$108,893,903		Misc Manufacturing
338	Education	\$1,324,777,689		Securities & Inve	\$51,000,734		Securities & Investment	\$99,547,423		Securities & Investment
339	TV/Movies/Music	\$1,257,460,188		Misc Manufactur	\$47,937,845		Misc Manufacturing &	\$97,214,359		Education
340	Hospitals/Nursing Homes	\$1,232,553,474		Health Professor	\$46,709,968		Hospitals/Nursing Ho	\$92,225,758		Hospitals/Nursing
341	Securities & Investment	\$1,167,523,986		Hospitals/Nursing	\$44,438,551		Education	\$84,809,344		Real Estate
342	Civil Servants/Public Officials	\$1,146,665,993		Real Estate	\$43,670,954		Real Estate	\$81,979,985		Health Professionals
343	Real Estate	\$1,129,478,960		Education	\$41,824,356		Air Transport	\$78,848,483		Civil Servants/Pu
344	Health Professionals	\$1,108,993,904		Air Transport	\$39,761,398		Health Services/HMO	\$70,851,067		Health Services/H
345	Air Transport	\$1,037,083,518		Chemical & Rela	\$36,549,440		Commercial Banks	\$62,198,596		Commercial Bank
346	Misc Issues	\$878,940,416		Health Services/Pu	\$35,749,555		Chemical & Related n	\$61,735,087		Defense Aerospace
347	Automotive	\$835,022,246		Commercial Banl	\$34,722,870		Defense Aerospace	\$58,347,286		Automotive
348	Telecom Services & Equipment	\$803,780,768		Defense Aerospace	\$28,600,673		Automotive	\$58,278,857		Chemical & Relat
349	Telephone Utilities	\$795,987,492		Retail Sales	\$28,207,000					
350	Health Services/HMOs	\$776,202,840								
351										
352										
353					\$1,044,943,373			\$2,027,770,379		
354										
355										
356										
357				1998	Total Lobbying Spending					
358				1999	\$1.45 Billion		1.450 Billions			
359				2000	\$1.45 Billion		1.450			
360				2001	\$1.57 Billion		1.570			
361				2002	\$1.64 Billion		1.640			
362				2003	\$1.83 Billion		1.830			
363				2004	\$2.06 Billion		2.060			
364				2005	\$2.20 Billion		2.200			
365				2006	\$2.44 Billion		2.440			
366				2007	\$2.63 Billion		2.630			
367				2008	\$2.87 Billion		2.870			
368				2009	\$3.30 Billion		3.300			
369				2010	\$3.50 Billion		3.500			
369				2010	\$3.55 Billion		3.550			

	B	C	D	E	F	G	H	I	J	K
370				2011		\$3.33 Billion	3.330			
371				2012		\$3.31 Billion	3.310			
372				2013		\$3.24 Billion	3.240			
373				2014		\$3.24 Billion	3.240			
374				2015		\$2.39 Billion	2.390	15.510	Years 2011-15	
375										
376						1998 to 2014	46.000 Billion			
377										
378						Proposed Salaries	535,000,000	535	House and Senate	
379						Proposed Salaries	2,500,000	1	President	
380						Proposed Salaries	9,000,000	9	Supreme Court	
381						Proposed Salaries	546,500,000		Total	
382										
383				Lobbying costs #3		(See Col I, line 374)	15,510,000,000	3.52%	Salaries Percent of Lobbying Costs	
384										
385										
386						2015 Federal Budget Salaries	\$3,812,000,000,000			
387						Cost	\$546,500,000			
388						Per \$100	\$0.0001			
389							0.014			