



NEWS RELEASE

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THOMSON REUTERS HOSTS TAX EXECUTIVES INSTITUTE PANEL DISCUSSION

Tax Experts Discuss Impact of State & Local Tax Issues

New York, NY July 8, 2008 — What are the most complex and time-consuming State & Local tax planning issues for corporate tax departments? The Tax & Accounting business of Thomson Reuters held a teleconference with a panel of experts from Tax Executives Institute (TEI) to discuss the State & Local tax issues that presented the most challenges for their tax departments. TEI is the preeminent association of business tax executives in North America. The group's 7,300 members represent 3,200 of the leading corporations in the United States, Canada, Europe, and Asia.

"State tax issues take up a significant amount of the resources of corporate tax departments and are perhaps second only to international tax issues in complexity. TEI meetings offer corporate executives, even those highly experienced in the area, an excellent opportunity to learn about state and local tax developments and to discuss planning, audit, financial reporting, and other trends affecting the management of their companies' state tax liability," says Timothy McCormally, executive director, TEI.

According to Linda Scheffel, Vice President and Publisher in the Tax & Accounting business of Thomson Reuters, the issues that the TEI panel found most challenging, despite their significant expertise, were:

- Nexus
- Apportionability Issues
- Fair Apportionment Issues
- New State Business Taxes
- FIN 48 and Other Financial Reporting Issues
- Add-back Statutes
- Combined Returns
- Requests/demands for 51 Jurisdiction Spreadsheet Information
- NCCUSL's UDITPA Project
- Refunds for Issues Resolved by Courts
- Propriety of Retroactive Statutes
- Definition of Unitary after MeadWestvaco
- Business Purpose
- Economic Substance
- Reformation of RAR/Federal Change Reporting Process
- Transfer Pricing Issues
- Tax Automation Issues

The Tax & Accounting business of Thomson Reuters is regarded as the preeminent source of information and up-to-the minute guidance on State & Local tax issues including the definitive discussion of the issues discussed above on Checkpoint®, the industry-leading online research platform. Additionally, an in-depth article covering this TEI panel discussion of State & Local issues will appear in the October issue of the *Journal of Multistate Taxation and Incentives*.



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According to Scheffel: "Subscribers to Checkpoint have access to industry-leading expertise for State & Local tax research through WG&L's *Journal of Multistate Taxation & Incentives*, WG&L's *State Taxation*, by Hellerstein and Hellerstein, and RIA-brand research and daily newsletters, as well as State & Local Create-A-Chart products and "CompareIt."

Bijal Sheth, Vice President, Strategic Marketing, for the Tax & Accounting business of Thomson Reuters says: "In an environment of limited resources, shorter timelines and greater penalties, tax departments should leverage online research and knowledge solutions to respond to the multiple regulatory requirements of State & Local taxation. By using Checkpoint, corporations can research time-consuming State & Local tax planning and compliance issues, collaborate on planning, accelerate decision making, and share knowledge quickly to minimize risks and allow tax professionals focus on more value-add and strategic matters. Whether through Checkpoint, the industry-leading online research platform or Tax Stream, the industry standard in provisions compliance software, the Tax & Accounting business of Thomson Reuters is regarded as the preeminent provider of information, up-to-the minute guidance and highly productive workflow tools for tax and accounting professionals."

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The Tax & Accounting business of Thomson Reuters (formerly Thomson Tax & Accounting) is the leading provider of technology and information solutions, as well as integrated tax compliance software and services to accounting, tax and corporate finance professionals in accounting firms, corporations, law firms and government. Tax & Accounting includes the Professional Software & Services, Corporate Software & Services, and Research & Guidance business groups.

About Tax Executives Institute (TEI)

TEI is the preeminent association of business tax executives in North America with 7,300 members representing 3,200 of the leading corporations in the United States, Canada, Europe, and Asia. TEI represents a cross-section of the business community, and is dedicated to developing and effectively implementing sound tax policy, promoting the uniform and equitable enforcement of the tax laws, and reducing the cost and burden of administration and compliance to the benefit of taxpayers and government alike. As a professional association, TEI is firmly committed to maintaining a tax system that works-one that is administrable and with which taxpayers can comply in a cost-efficient manner.

Members of TEI are responsible for managing the tax affairs of their companies and must contend daily with the provisions of the tax law relating to the operation of business enterprises. The diversity and professional training of TEI's members enable it to bring a balanced and practical perspective to the state and local tax issues facing business taxpayers today.



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