

Exhibit C

Marginal Composite Income Tax Rate Calculation

Rate Calculation

For determining the marginal composite tax rate defined in section I-27, the composite state tax rate  $t(s)$  is determined by summing the computed effective corporate income tax rate imposed by each of the states in which Wexpro is doing business.

The following table shows the states in which Wexpro is doing business, the stated statutory tax and the weighted effective rate as of July 31, 2012.

State	Statutory Tax Rate	Marginal Composite State Rate	Composite Tax Rate Formula <sup>1</sup>
Utah	5.00%	0.8320%	$r_i = (Invi + Rcpti + Wi) / 3$
Wyoming	0.00%	0.0000%	$r_i = 0$
Colorado	4.63%	0.7950%	$r_i = Rcpti$
Montana	6.00%	0.0000%	$r_i = (Invi + Rcpti + Wi) / 3$
New Mexico	7.60%	0.0002%	$r_i = (Invi + Rcpti + Wi) / 3$
Nevada	0.00%	0.0000%	$r_i = 0$
Effective Tax Rate		1.6272%	

- <sup>1</sup> Invi is the percentage of Wexpro's total-company investment in state i
- Rcpti is the percentage of Wexpro's total-company gross receipts in state i
- Wi is the percentage of Wexpro's total-company wages in state i
- $r_i$  is the marginal effective state tax rate applicable to state i

Note: The marginal composite state income tax rate for each state is based on that state's currently applicable statutes and regulations. See Composite Tax Rate Calculation on page 2 of Exhibit C.