



September 17, 2012

Dear Governor and Mrs. Romney:

PricewaterhouseCoopers LLP, or its predecessor Price Waterhouse LLP, has prepared your annual federal and state income tax returns for each year during the twenty year period 1990 – 2009. We signed each return as preparer in accordance with all applicable professional standards.

At your request, we have reviewed each return and prepared the summary below:

- Each year during the period there were federal and state income taxes owed. That is, there were no years during the period in which you did not owe both federal and state income taxes. PricewaterhouseCoopers LLP is not aware of any outstanding income tax amounts for the period owed to the Internal Revenue Service or to any state tax authority.
- The lowest of any annual "effective federal personal income tax rate" for any year during the period is 13.66%. As you requested, we computed each annual "effective federal personal income tax rate" as total taxes owed divided by adjusted gross income as shown on the federal income tax returns as prepared.
- The average of the annual "effective federal personal income tax rates" as computed based on the returns as prepared during the period is 20.20%.
- The average of the annual "effective state personal income tax rates" as computed based on the returns as prepared during the period is 8.36%. "Effective state personal income tax rate" is computed as total state taxes reported as a deduction divided by adjusted gross income as shown on the federal income tax returns as prepared during the period.
- The average of the annual "effective charitable deduction rates" as computed based on the returns as prepared during the period is 13.45%. "Effective charitable deduction rate" is computed as total charitable deductions divided by adjusted gross income as shown on the federal income tax returns as prepared during the period.
- Total federal income taxes owed, total state income taxes reported, and total donations deducted during the period represent 38.49% of your total adjusted gross income for the period.

The foregoing is true and accurate based on the returns for the period as prepared and signed by PricewaterhouseCoopers LLP or its predecessor Price Waterhouse LLP.

PricewaterhouseCoopers LLP

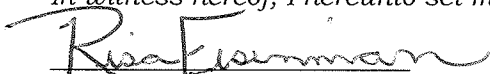
Certification

The Office of the General Counsel of PricewaterhouseCoopers LLP (the "Firm"), certifies that the foregoing has been signed on behalf of the Firm and is an authentic document prepared by the Firm.



General Counsel, PricewaterhouseCoopers LLP

*On this, the 17th day of September, 2012, before me a notary public, personally appeared Diana Weiss, known to me (or satisfactorily proven) to be the person whose name is subscribed to the above document, and acknowledged that she executed the same for the purposes therein contained.
In witness hereof, I hereunto set my hand and official seal.*



Notary Public

RISA EISENMAN
Notary Public, State of New York
No. 01E14939408
Qualified in New York County
Commission Expires Dec. 21, 2015