



Offshore Shell Games

2017

The Use of Offshore Tax Havens
by Fortune 500 Companies

MASSPIRG
Education Fund

ITEP
INSTITUTE ON TAXATION AND ECONOMIC POLICY

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Executive Summary

U.S.-based multinational corporations are allowed to play by a different set of rules than small and domestic businesses or individuals when it comes to paying taxes. Corporate lobbyists and their congressional allies have riddled the U.S. tax code with loopholes and exceptions that enable tax attorneys and corporate accountants to book U.S.-earned profits in subsidiaries located in offshore tax haven countries with minimal or no taxes. Often a company's operational presence in a tax haven may be nothing more than a mailbox.

Overall, multinational corporations use tax havens to avoid an estimated \$100 billion in federal income taxes each year. Every dollar in taxes that corporations avoid must be balanced by higher taxes on individuals, less public investments and services and more federal debt.

But corporate tax avoidance is not inevitable. Congress could act tomorrow to shut down tax haven abuse by revoking laws that enable and encourage the practice of shifting money into offshore tax havens. This should be the cornerstone of any congressional tax reform effort. Instead, many in Congress are considering proposals that would make offshore tax avoidance worse. By failing to act, our elected officials are tacitly approving a status quo in which corporations don't pay what they owe and ordinary Americans inevitably must make up the difference.

This study explores how in 2016 Fortune 500 companies used tax haven subsidiaries to avoid paying taxes on much of their income. It reveals that tax haven use is now standard practice among the Fortune 500 and that a handful of the country's biggest corporations benefit the most from offshore tax avoidance schemes.

The main findings of this report are:

Most of America's largest corporations maintain subsidiaries in offshore tax havens. At least 366 companies, or 73 percent of the Fortune 500, operate one or more subsidiaries in tax haven countries.

- All told, these 366 companies maintain at least 9,755 tax haven subsidiaries.
- The 30 companies with the most money officially booked offshore for tax purposes collectively operate 2,213 tax haven subsidiaries.

The most popular tax haven among the Fortune 500 is the Netherlands, with more than half of the Fortune 500 reporting at least one subsidiary there.

Approximately 57 percent of companies with tax haven subsidiaries have set up at least one in Bermuda or the Cayman Islands — two particularly notorious tax ha-

vens. Despite the small size of their economies, American multinationals implausibly claim to have earned billions each year in these island nations. In fact, the profits that all American multinationals claimed to earn in Bermuda and the Cayman Islands totaled 18 times and 13 times each country's entire yearly economic output, respectively.

In fact, a Congressional Research Service report found that American multinational companies collectively reported 43 percent of their foreign earnings in five small tax haven countries: Bermuda, Ireland, Luxembourg, the Netherlands and Switzerland. Yet these countries accounted for only 4 percent of the companies' foreign workforces and just 7 percent of their foreign investments. By contrast, American multinationals reported earning just 14 percent of their profits in major U.S. trading partners with higher taxes — Australia, Canada, the UK, Germany, and Mexico — which accounted for 40 percent of their foreign workforce and 34 percent of their foreign investment.

Fortune 500 companies are holding more than \$2.6 trillion in accumulated profits offshore for tax purposes. Just four of these companies, Apple, Pfizer, Microsoft and General Electric, account for a quarter of the total. Just 30 Fortune 500 companies account for 68 percent or \$1.76 trillion of these offshore profits.

Only 58 Fortune 500 companies disclose what they would expect to pay in U.S. taxes if these profits were not officially booked offshore. In total, these 58 companies owe \$240 billion in additional federal taxes. Based on these 58 corporations' public disclosures, the average tax rate that they have collectively paid to foreign countries on these profits is a mere 6.1 percent, indicating that a large portion of this offshore

money has been booked in tax havens. **If we assume that the average tax rate of 6.1 percent applies to all 293 Fortune 500 companies with offshore earnings, they would owe a 28.9 percent rate upon repatriation of these earnings, meaning they would collectively owe \$752 billion in additional federal taxes if the money were repatriated at once.** Some of the most notable cases include:

- **Apple:** Apple has booked \$246 billion offshore, a sum greater than any other company's offshore cash pile. It is currently avoiding \$76.7 billion in U.S. taxes on these earnings. A 2013 Senate investigation found that Apple has structured two Irish subsidiaries to be tax residents of neither the United States, where they are managed and controlled, nor Ireland, where they are incorporated. A recent ruling by the European Commission, which is under appeal, found that Apple used this tax haven structure in Ireland to pay a rate of just 0.005 percent on its European profits in 2014, and has required that the company pay \$14.5 billion in back taxes to Ireland.
- **Citigroup:** The financial services company officially reports \$47 billion offshore for tax purposes on which it owes \$13.1 billion in U.S. taxes. That implies that Citigroup currently has paid only a 7 percent tax rate on its offshore profits to foreign governments, indicating that most of the money is booked in tax havens levying little to no tax. Citigroup maintains 137 subsidiaries in offshore tax havens.
- **Nike:** The sneaker giant officially holds \$12.2 billion offshore for tax purposes on which it owes \$4.1 billion in U.S. taxes. This implies Nike has paid a mere 1.4 percent tax rate to foreign governments on

those offshore profits, indicating that nearly all of the money is officially held by subsidiaries in tax havens. Nike likely does this by licensing trademarks for its products to subsidiaries in Bermuda and then essentially charging itself royalties to use those trademarks. The shoe company, which operates 1,142 retail stores throughout the world, does not operate one in Bermuda.

Some companies that report a significant amount of money offshore maintain hundreds of subsidiaries in tax havens, including the following:

- **Pfizer**, the world's largest drug maker, operates 157 subsidiaries in tax havens and holds \$198.9 billion in profits offshore for tax purposes, the second highest among the Fortune 500. Pfizer recently attempted the acquisition of a smaller foreign competitor so it could reincorporate on paper as a "foreign company." Pulling this off would have allowed the company a permanent tax-free way to avoid an estimated \$40.7 billion in taxes on its offshore earnings, but fortunately the Obama Treasury Department issued new anti-inversion regulations that stopped the deal from taking place.
- **PepsiCo** maintains 133 subsidiaries in offshore tax havens. The soft drink maker reports holding \$44.9 billion offshore for tax purposes, though it does not disclose what its estimated tax bill would be if it didn't book those profits offshore.
- **Goldman Sachs** reports having 905 subsidiaries in offshore tax havens, 511 of which are in the Cayman Islands, despite not operating a single office in that country, according to its own website. The group officially holds \$31.2 billion offshore.

The proliferation of tax haven abuse is exacerbated by lax reporting laws that allow corporations to dictate how, when, and where they disclose foreign subsidiaries, allowing them to continue to take advantage of tax loopholes without attracting governmental or public scrutiny.

Consider:

- An ITEP analysis of 25 Fortune 500 companies that disclose subsidiary data to both the Securities and Exchange Commission (SEC) and the Federal Reserve revealed that weak SEC disclosure rules allowed these companies to omit 91 percent of their subsidiaries on average. For this report we use the Federal Reserve data for the 25 companies for which it is available and SEC data for every other company. If the rate of omission shown for these 25 companies held true for the entire Fortune 500, **the number of tax haven subsidiaries could be nearly 95,000**, rather than the 9,755 that are being publicly disclosed now.
- **Walmart** reported operating zero tax haven subsidiaries in 2016 and for the past decade to the SEC. Despite this, a recent report released by Americans for Tax Fairness revealed that the company operates as many as 75 tax haven subsidiaries (using this report's list of tax haven countries). Over the past decade, Walmart's profits officially held offshore have grown from \$10.7 billion in 2007 to \$26.6 billion in 2016.
- **Google (which recently changed its corporate name to Alphabet)** reported operating 25 subsidiaries in tax havens in 2009, but in 2010 only reported two tax haven subsidiaries, both in Ireland. In its latest 10-K the company reports just one tax haven sub-

sidiary in Ireland. This could lead investors and researchers alike to think that Google either shut down many of its tax haven subsidiaries or consolidated them into one. However, an academic analysis found that as of 2012, despite no longer publicly disclosing them, all of the newly unlisted tax haven subsidiaries were still operating. Since 2009, Google has increased the amount of earnings it reported offshore from \$12.3 billion to \$60.7 billion. This combination of ending disclosures for tax haven subsidiaries and simultaneously increasing reported offshore earnings allows the corporation to create an illusion of being a legitimate international business while still being able to book profits to low- or no-tax countries.

Congress can and should take action to prevent corporations from using offshore tax havens, which in turn would restore basic fairness to the tax system, fund valuable public programs, possibly reduce annual deficits, and ultimately improve the functioning of markets.

There are clear policy solutions that lawmakers can enact to crack down on tax haven abuse. They should end incentives for companies to shift profits offshore, close the most egregious offshore loopholes and increase transparency. At a minimum, lawmakers should reject proposals to make it easier for companies to shift profits offshore to avoid taxes.

Introduction

After years of debate, Congress is gearing up to pass a series of major changes to the U.S. tax code. Given the state of the international tax system, such discussion and legislation is well overdue. Our current tax code gives many U.S. multinational corporations free rein to avoid billions in taxes by stashing their earnings in offshore tax havens. Closing offshore loopholes and ensuring that multinational companies are paying their fair share in taxes should be central to any real tax reform effort that Congress is considering.

Finding evidence of the excesses of the offshore tax avoidance system is not difficult, and this report comprehensively details those excesses. There is no more notable symbol of these excesses than the Uglan house, a mod-

est five-story office building in the Cayman Islands that is claimed as the registered address for 18,857 companies.¹ Simply by registering subsidiary companies in the Cayman Islands, U.S. companies can use legal accounting gimmicks to make much of their U.S.-earned profits appear to be earned in the Caymans and thus pay *no* taxes on those profits.

U.S. law does not even require that subsidiaries have any physical presence in the country of incorporation beyond a post office box. In fact, about half of the subsidiaries registered at the infamous Uglan house have their billing address in the United States even though they are officially registered in the Caymans.² This unabashedly false corporate “presence” is one of the hallmarks of a tax haven subsidiary.

Photos (left to right): Paulo Fierro, Rob Stimmert



How Companies Avoid Taxes

Companies can avoid paying taxes by booking profits to a tax haven because U.S. tax laws allow them to defer paying U.S. taxes on profits that they report are earned abroad until they “repatriate” the money to the United States. Many U.S. companies game this system by using loopholes that allow them to disguise domestic profits as “foreign” profits earned by subsidiaries in a tax haven.

Offshore accounting gimmicks by multinational corporations have created a mismatch between where companies locate their workforce and investments, on one hand, and where they claim to have earned profits, on the other. In a seminal report, the non-partisan Congressional Research Service found that American multinational companies collectively reported 43 percent of their foreign earnings in five small tax haven countries: Bermuda, Ireland, Luxembourg, the Netherlands, and Switzerland. Yet these countries accounted for only 4 percent of the companies’ foreign workforces and just 7 percent of their foreign investments. By contrast, American multinationals reported earning just 14 percent of their profits in major U.S. trading partners with higher taxes — Australia, Canada, the UK, Germany, and Mexico — which accounted for 40 percent of their foreign workforce and 34 percent of their foreign investment.⁵ Reinforcing these earlier findings, the most recent data from the Internal Revenue Service (IRS) shows that American multinationals collectively reported in 2012 that an implausible 59 percent of their foreign earnings were “earned” in 10 notorious tax havens (see table 4).⁶

Showing just how ridiculous these accounting gimmicks can get, much if not most of the profits kept “offshore” are housed in U.S.

What is a Tax Haven?

Tax havens have four identifying features.³ First, a tax haven is a jurisdiction with very low or nonexistent taxes. Second is the existence of laws that encourage financial secrecy and inhibit an effective exchange of information about taxpayers to tax and law enforcement authorities. Third is a general lack of transparency in legislative, legal or administrative practices. Fourth is the lack of a requirement that activities be “substantial,” suggesting that a jurisdiction is trying to earn modest fees by enabling tax avoidance.

This study uses a list of 50 tax haven jurisdictions, which each appear on at least one list of tax havens compiled by the Congressional Research Service, which include lists from the Organisation for Economic Co-operation and Development (OECD), the National Bureau of Economic Research a U.S. District Court order listing tax havens, and a GAO report investigating tax haven subsidiaries.⁴

banks or invested in American assets, but are registered in the name of foreign subsidiaries. In such cases, American corporations benefit from the stability of the U.S. financial system while avoiding paying taxes on their profits that officially remain booked “offshore” for tax purposes.⁷ A Senate investigation of 27 large multinationals with substantial amounts of cash that was supposedly “trapped” offshore found that more than half of the offshore funds were already invested in U.S. banks, bonds, and other assets.⁸ For some companies the percentage is much higher. A *Wall Street Journal* investigation found that

93 percent of the money Microsoft had officially booked “offshore” was invested in U.S. assets.⁹ In theory, companies are barred from investing directly in their U.S. operations, paying dividends to shareholders or repurchasing stock with money they declare to be “offshore.” But even that restriction is easily avoided because companies can use the cash supposedly “trapped” offshore for those purposes by borrowing at negligible rates using their offshore holdings as implied collateral.

Average Taxpayers Pick Up the Tab for Offshore Tax Dodging

Corporate tax avoidance is neither fair nor inevitable. Congress created the loopholes in our tax code that allow offshore tax avoidance and force ordinary Americans to make up the difference. The practice of shifting corporate income to tax haven subsidiaries reduces federal revenue by an estimated \$100 billion annually.¹⁰ Every dollar in taxes companies avoid by using tax havens must be balanced by higher taxes paid by other Americans, cuts to government programs, or increased federal debt.

It makes sense for profits earned by U.S. companies to be subject to U.S. taxation. The profits earned by these companies generally depend on access to America’s largest-in-the-world consumer market, a well-educated workforce trained by our school systems, strong private-

A Note On Misleading Terminology

“Offshore profits”: Using the term “offshore profits” without any qualification inaccurately describes how U.S. multinationals hold profits in tax havens. The term implies that these profits were earned purely through foreign business activity. In reality, much of these “offshore profits” are often U.S. profits that companies have disguised as foreign profits to avoid taxes. To be more accurate, this study instead describes these funds as “profits booked offshore for tax purposes.”

“Repatriation” or “bringing the money back”: Repatriation is a legal term used to describe when a U.S. company declares offshore profits as returned to the U.S. As a general description, “repatriation” wrongly implies that profits companies have booked offshore for tax purposes are sitting offshore and missing from the U.S. economy, and that a company cannot make use of those profits in the U.S. without “bringing them back” and paying U.S. tax.

property rights enforced by our court system, and American roads and rail to bring products to market.¹¹ Multinational companies that depend on America’s economic and social infrastructure are shirking their obligation to pay for that infrastructure when they shelter their profits overseas.

Most of America's Largest Corporations Maintain Subsidiaries in Offshore Tax Havens

As of 2016, 366 Fortune 500 companies — nearly three-quarters — disclose subsidiaries in offshore tax havens, indicating how pervasive tax haven use is among large companies. All told, these 366 companies maintain at least 9,755 tax haven subsidiaries.¹² The other 144 companies either do not operate tax haven subsidiaries (many accomplish this by being purely domestic) or simply do not disclose their tax haven subsidiaries.

The 30 companies with the most money held offshore collectively disclose 2,213 tax haven subsidiaries. Bank of America, Citigroup, JPMorgan-Chase, Goldman Sachs, Wells Fargo and Morgan Stanley — all large financial institutions that together received \$160 billion in taxpayer bailouts in 2008¹³ — disclose a combined 2,010 subsidiaries in tax havens.

Companies that rank high for both the number of tax haven subsidiaries and how much profit they book offshore for tax purposes include:

- **Pfizer**, the world's largest drug maker, operates 157 subsidiaries in tax havens and has \$198.9 billion in profits offshore for tax purposes, the second highest among the Fortune 500. More than 43 percent of Pfizer's sales between 2007 and 2016 were in the United States,¹⁴ but it managed to report no U.S. income for ten years in a row. This is likely because Pfizer uses accounting techniques to shift the location of its taxable profits off-

shore. For example, the company can transfer patents for its drugs to a subsidiary in a low- or no-tax country. Then when the U.S. branch of Pfizer sells the drug in the U.S., it "pays" its own offshore subsidiary high licensing fees that turn domestic profits into on-the-books losses and shift profit overseas.

In 2016, Pfizer attempted a corporate "inversion" in which it would have acquired a smaller foreign competitor so it could reincorporate on paper in Ireland and no longer be an American company. Pulling this off would have allowed the company a tax-free way to avoid an estimated \$40.7 billion in taxes on its offshore earnings, but fortunately the Obama Treasury Department issued new anti-inversion regulations that stopped the deal from taking place.¹⁵

- **PepsiCo** maintains 133 subsidiaries in offshore tax havens. The soft drink maker reports holding \$44.9 billion offshore for tax purposes, though it does not disclose what its estimated tax bill would be if it didn't keep those profits offshore.
- **Goldman Sachs** reports having 905 subsidiaries in offshore tax havens, 511 of which are in the Cayman Islands alone, despite not operating a single office in that country, according to its own website.¹⁶ The group officially holds \$31.2 billion offshore.

Table 1: Top 20 Companies with the Most Tax Haven Subsidiaries¹⁷

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries
Goldman Sachs Group	905	Bahamas (1), Barbados (2), Bermuda (13), British Virgin Islands (6), Cayman Islands (511), Channel Islands (12), Costa Rica (1), Cyprus (2), Gibraltar (1), Hong Kong (22), Ireland (52), Isle of Man (3), Luxembourg (183), Mauritius (41), Netherlands (30), Panama (1), Singapore (23), Switzerland (1)
Morgan Stanley	619	Bermuda (4), British Virgin Islands (5), Cayman Islands (251), Channel Islands (30), Cyprus (4), Gibraltar (1), Hong Kong (20), Ireland (39), Luxembourg (65), Malta (1), Marshall Islands (1), Mauritius (15), Netherlands (113), Singapore (68), Switzerland (2)
Thermo Fisher Scientific	199	Barbados (11), Bermuda (4), British Virgin Islands (1), Cayman Islands (15), Channel Islands (1), Costa Rica (2), Gibraltar (2), Hong Kong (18), Ireland (8), Luxembourg (31), Malta (6), Netherlands (71), Singapore (13), Switzerland (16)
Bank of New York Mellon Corp.	177	Bahamas (2), Bermuda (4), Cayman Islands (66), Channel Islands (14), Hong Kong (3), Ireland (52), Luxembourg (14), Mauritius (1), Netherlands (15), Singapore (5), Switzerland (1)
AES	174	Barbados (1), Bermuda (6), British Virgin Islands (8), Cayman Islands (68), Channel Islands (1), Costa Rica (1), Cyprus (2), Hong Kong (1), Ireland (2), Jordan (2), Luxembourg (1), Mauritius (4), Netherlands (63), Panama (8), Singapore (6)
J.P. Morgan Chase & Co.	170	Bahamas (7), Barbados (1), Bermuda (16), British Virgin Islands (4), Cayman Islands (25), Channel Islands (15), Hong Kong (17), Ireland (9), Luxembourg (33), Marshall Islands (3), Mauritius (13), Netherlands (11), Singapore (11), Switzerland (5)
Pfizer	157	Bahamas (8), Bermuda (1), Cayman Islands (2), Channel Islands (2), Costa Rica (3), Hong Kong (6), Ireland (27), Luxembourg (28), Netherlands (64), Panama (3), Singapore (10), Switzerland (3)
Marriott International	147	Anguilla (1), Aruba (3), Bahamas (4), Bahrain (1), Barbados (1), Bermuda (5), British Virgin Islands (8), Cayman Islands (14), Channel Islands (1), Costa Rica (1), Hong Kong (13), Ireland (7), Jordan (2), Lebanon (1), Luxembourg (20), Macau (1), Maldives (3), Malta (2), Netherlands (20), Netherlands Antilles (10), Panama (2), Samoa (1), Singapore (10), St. Kitts and Nevis (2), St. Lucia (1), Switzerland (9), Turks and Caicos (3), U.S. Virgin Islands (1)
Citigroup	137	Aruba (1), Bahamas (17), Bahrain (1), Bermuda (4), Cayman Islands (18), Channel Islands (13), Costa Rica (7), Hong Kong (18), Ireland (10), Luxembourg (15), Mauritius (6), Monaco (1), Netherlands (5), Panama (3), Singapore (12), Switzerland (6)
Marsh & McLennan	137	Bahamas (1), Bahrain (1), Barbados (5), Bermuda (21), Cayman Islands (4), Channel Islands (5), Cyprus (2), Hong Kong (13), Ireland (17), Isle of Man (4), Jordan (1), Liechtenstein (1), Luxembourg (13), Macau (1), Malta (2), Mauritius (1), Netherlands (21), Panama (1), Singapore (14), Switzerland (9)
PepsiCo	133	Barbados (1), Bermuda (15), Cayman Islands (6), Costa Rica (2), Cyprus (13), Gibraltar (2), Hong Kong (10), Ireland (9), Jordan (1), Liechtenstein (1), Luxembourg (24), Mauritius (2), Netherlands (32), Netherlands Antilles (6), Panama (1), Singapore (2), Switzerland (6)

Table 1 (continued): Top 20 Companies with the Most Tax Haven Subsidiaries

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries
Merck	115	Bermuda (10), Costa Rica (2), Cyprus (2), Hong Kong (2), Ireland (23), Lebanon (1), Luxembourg (1), Netherlands (41), Panama (5), Singapore (5), Switzerland (23)
Abbott Laboratories	111	Bahamas (2), Barbados (1), Bermuda (8), British Virgin Islands (1), Cayman Islands (4), Costa Rica (4), Cyprus (2), Gibraltar (3), Hong Kong (5), Ireland (13), Lebanon (1), Luxembourg (15), Malta (2), Netherlands (25), Panama (10), Singapore (6), Switzerland (8), U.S. Virgin Islands (1)
Stanley Black & Decker	103	Barbados (1), British Virgin Islands (4), Cayman Islands (7), Costa Rica (1), Hong Kong (13), Ireland (22), Liechtenstein (1), Luxembourg (16), Macau (1), Netherlands (16), Panama (4), Samoa (1), Singapore (10), Switzerland (6)
Occidental Petroleum	99	Bermuda (54), Cayman Islands (8), Hong Kong (1), Liberia (1), Malta (1), Netherlands (4), Panama (1), Singapore (2), St. Kitts and Nevis (25), Switzerland (2)
Dow Chemical	98	Bahrain (1), Costa Rica (1), Hong Kong (8), Ireland (3), Luxembourg (6), Mauritius (2), Netherlands (45), Panama (1), Singapore (17), Switzerland (13), U.S. Virgin Islands (1)
Fluor	96	Aruba (1), Barbados (2), Bermuda (3), British Virgin Islands (2), Channel Islands (4), Cyprus (2), Ireland (2), Liechtenstein (2), Mauritius (4), Netherlands (65), Netherlands Antilles (1), Panama (2), Singapore (5), St. Lucia (1)
Jones Lang LaSalle	92	Bahamas (1), Bahrain (1), Barbados (1), British Virgin Islands (1), Cayman Islands (9), Channel Islands (2), Costa Rica (1), Cyprus (1), Hong Kong (21), Ireland (7), Lebanon (1), Luxembourg (15), Macau (1), Malta (1), Mauritius (3), Netherlands (13), Panama (1), Singapore (9), Switzerland (3)
Bank of America Corp.	91	Bahamas (2), Bermuda (4), Cayman Islands (15), Channel Islands (10), Costa Rica (1), Gibraltar (2), Hong Kong (3), Ireland (7), Luxembourg (7), Mauritius (4), Netherlands (25), Singapore (8), Switzerland (3)
Wells Fargo	88	Aruba (1), Bermuda (3), Cayman Islands (48), Hong Kong (3), Ireland (3), Luxembourg (20), Mauritius (6), Netherlands (4)
Total	3,848	

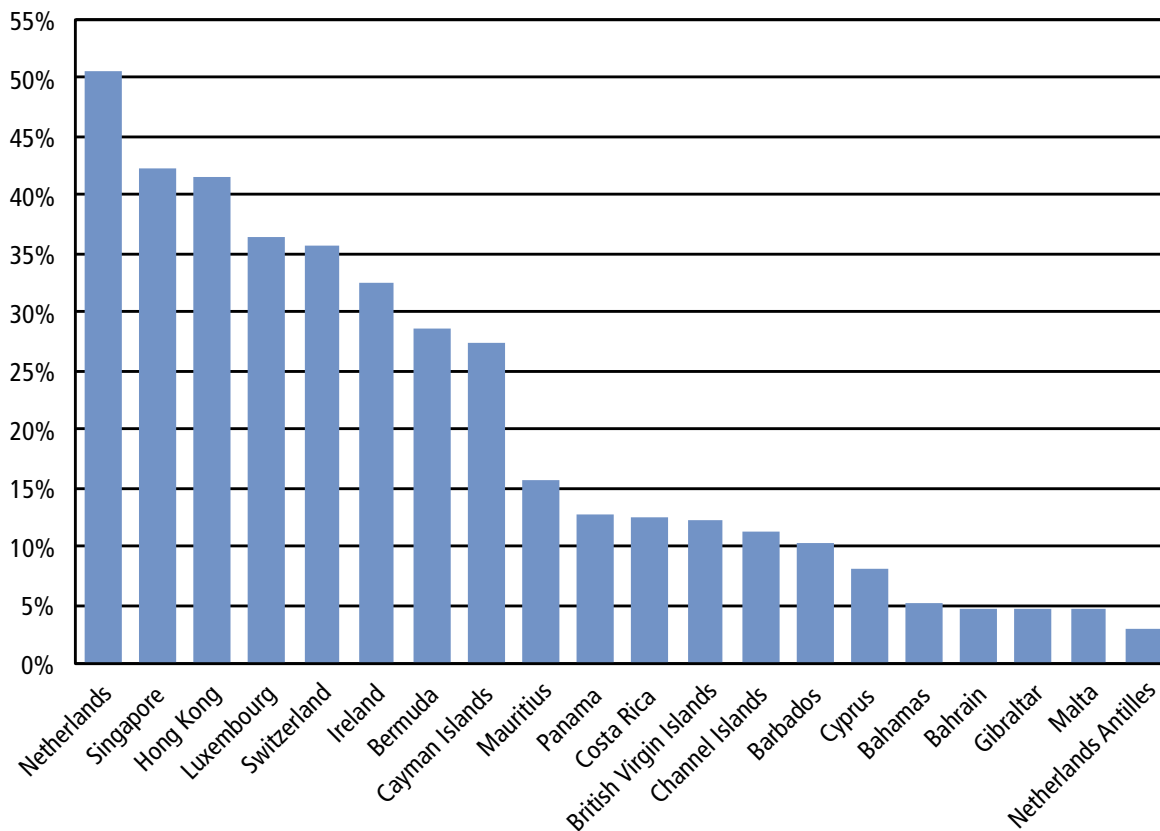
To Which Tax Havens do the Fortune 500 Turn?

While small island nations such as Bermuda and the Cayman Islands have become synonymous with tax havens, many Fortune 500 companies are turning to countries outside the Caribbean for their tax avoidance schemes. This may represent a shift in strategy due to the public misperception that island tax havens are more illegitimate than their European counterparts. In fact, with more than 50 percent of Fortune 500 companies operating at least one subsidiary there,

the Netherlands appears to be the most frequently used tax haven country by major U.S. companies. It is followed by Singapore and Hong Kong, which are critical tax havens in pursuing business ventures in Asia. The next most popular havens are the three other European tax havens, Luxembourg, Switzerland and Ireland.

While they are no longer the dominant tax havens when it comes to corporate tax avoidance, 57 percent of companies with tax haven subsidiaries have registered at least one subsidiary in Bermuda or the Cayman Islands.

Figure 1: Percent of Fortune 500 Companies with 2016 Subsidiaries in 20 Top Tax Havens



Earnings Booked Offshore for Tax Purposes by U.S. Multinationals Nearly Doubled between 2010 and 2016

In recent years, U.S. multinational companies have sharply increased the amount of money that they book to foreign subsidiaries. By 2016 Fortune 500 companies held \$2.6 trillion offshore, nearly double the offshore income reported by companies in 2010.¹⁸

For many companies, increasing profits held offshore does not mean building factories abroad, selling more products to foreign customers, or doing any additional real business activity in other countries. Instead, many companies use accounting tricks to disguise their profits as “foreign,” and book them to a subsidiary in a tax haven to avoid taxes.

The 293 Fortune 500 Companies that report offshore profits collectively disclose \$2.6 trillion offshore, with 30 companies accounting for 68 percent of the total.

The 293 Fortune 500 companies that report holding offshore cash have collectively accumulated more than \$2.6 trillion that they declare to be “permanently reinvested” abroad. (This designation allows companies to avoid counting the taxes they have “deferred” as a future cost in their financial reports to shareholders.) While 59 percent of Fortune 500 companies report having income offshore, some companies shift profits offshore far more aggressively than others. Just four companies, Apple, Pfizer, Microsoft and General Electric, account for a quarter of the total. The 30 companies with the most money offshore account for more than \$1.76 trillion of the total. In other words, just 30 Fortune 500 companies account for 68 percent of the offshore cash.

Table 2: 30 Companies with the Most Money Held Offshore¹⁹

Company	Amount Held Offshore (\$ millions)	Number of Tax Haven Subsidiaries	Company	Amount Held Offshore (\$ millions)	Number of Tax Haven Subsidiaries
Apple	246,000	3	PepsiCo	44,900	133
Pfizer	198,944	157	J.P. Morgan Chase & Co.	38,400	170
Microsoft	142,000	5	Gilead Sciences	37,600	13
General Electric	82,000	22	Amgen	36,600	9
International Business Machines	71,400	18	Coca-Cola	35,500	14
Johnson & Johnson	66,200	60	Qualcomm	32,500	4
Cisco Systems	65,600	54	Goldman Sachs Group	31,240	905
Merck	63,100	115	United Technologies	31,000	30
Google	60,700	1	AbbVie Inc	29,000	40
Exxon Mobil	54,000	38	Eli Lilly	28,000	35
Procter & Gamble	49,000	32	Wal-Mart Stores	26,600	
Oracle	47,500	5	Hewlett Packard Enterprise	26,200	22
Citigroup	47,000	137	Bristol-Myers Squibb	25,700	29
Chevron	46,400	8	Abbott Laboratories	24,000	111
Intel	46,400	14	Danaher	23,000	29
			Total:	1,765,484	2,213

Evidence Indicates Much of U.S. Companies Offshore Profits are Booked to Tax Havens

Companies are not required to disclose publicly how much they tell the IRS they've earned in specific foreign countries. Still, some companies provide enough information in their annual SEC filings to reveal that for tax purposes, they characterize much of their offshore cash as residing in tax havens.

Only 58 Fortune 500 companies disclose what they would pay in taxes if they did not book their profits offshore.

In theory, companies are required to disclose how much they would owe in taxes on their offshore profits in their annual 10-K filings to the SEC and shareholders. But a major loophole allows them to avoid such disclosure if the company claims that it is “not practicable” to calculate the tax.²⁰ Considering that only 58 of the 293 Fortune 500 companies with offshore earnings do disclose how much they would pay in taxes, that means that this loophole allows 80 percent of these companies to get out of disclosing how much they would owe. The 58 companies that publicly disclose the tax calculations report that they owe \$240 billion in additional federal taxes, a tax rate of 28.9 percent.

The U.S. tax code allows a credit for taxes paid to foreign governments when profits held offshore are declared in the U.S. and become tax-

able here. While the U.S. corporate tax rate is 35 percent, the average tax rate that these 58 companies have paid to foreign governments on the profits they've booked offshore appears to be a mere 6.1 percent.²¹ That in turn indicates that the bulk of their offshore cash has been booked in tax havens that levy little or no corporate tax. We can calculate this low rate by subtracting the rate they say they would owe upon repatriation (i.e. the 28.9 percent rate on average) from the 35 percent statutory tax rate.

If the additional 28.9 percent tax rate that the 58 disclosing companies say they owe is applied to the offshore cash held by the non-disclosing companies, then the Fortune 500 companies as a group would owe an additional \$752 billion in federal taxes.

Examples of large companies paying very low foreign tax rates on offshore cash include:²²

- **Apple:** Apple has booked \$246 billion offshore — more than any other company. It is currently avoiding \$76.7 billion in U.S. taxes on these earnings. This means that Apple has paid a miniscule 3.8 percent tax rate on its offshore profits. That confirms that Apple has been getting away with paying almost nothing in taxes on the huge amount of profits it has booked in Ireland.

Table 3: 28 Companies disclose paying less than a 10 percent tax rate on profits booked offshore, implying that most of those profits are in tax havens.²³

Company	Amount Held Offshore (\$ millions)	Estimated Deferred Tax Bill (\$ millions)	Implied Tax Rate Paid on Offshore Cash	Number of Tax Haven Subsidiaries
Apple	246,000	76,688	3.8%	3
Microsoft	142,000	45,000	3.3%	5
Oracle	47,500	15,100	3.2%	5
Citigroup	47,000	13,100	7.1%	137
Gilead Sciences	37,600	13,100	0.2%	13
Amgen	36,600	12,800	0.0%	9
Qualcomm	32,500	11,500	0.0%	4
Bank of America Corp.	17,800	4,900	7.5%	91
Western Digital	16,000	5,000	3.8%	44
Nike	12,200	4,100	1.4%	54
American Express	10,400	3,200	4.2%	31
Baxter International	9,300	2,600	7.0%	7
Biogen Idec	7,600	2,050	8.0%	14
Adobe	4,200	1,100	8.8%	10
Symantec	3,900	1,100	6.8%	6
Hanes	3,286	929	6.7%	57
Wells Fargo	2,400	653	7.8%	88
Owens Corning	1,800	683	0.0%	21
Quintiles	670	176	8.7%	40
Constellation Brands	420	110	8.8%	18
Spirit AeroSystems Holdings	290	100	0.5%	5
Clorox	229	60	8.8%	11
Leucadia National	157	55	0.0%	2
TreeHouse Foods	142	36	9.8%	
Netflix	121	42	0.0%	1
Republic Services	48	17	0.0%	1
Dick's Sporting Goods	47	16	0.5%	4
AK Steel Holding	26	8	4.5%	1
Totals	680,236	214,223	3.5%	682

- **Citigroup:** The financial services company officially reports \$47 billion offshore for tax purposes on which it owes \$13.1 billion in U.S. taxes. That implies that Citigroup currently has paid only a 7.1 percent tax rate on its offshore profits to foreign governments, indicating that most of the money is booked in tax havens levying little to no tax. Citigroup maintains 137 subsidiaries in offshore tax havens.
- **Nike:** The sneaker giant reports \$12.2 billion in accumulated offshore profits, on which it owes \$4.1 billion in U.S. taxes. That implies Nike has paid a mere

1.4 percent tax rate to foreign governments on those offshore profits. Again, this indicates that nearly all of the offshore money is held by subsidiaries in tax havens. Nike is likely able to engage in such tax avoidance in part by transferring the ownership of Nike trademarks for some of its products to three subsidiaries in Bermuda. Humorously, in the past Nike's tax haven subsidiaries have borne the names of Nike shoes such as "Nike Air Ace" and "Nike Huarache."²⁴ The shoe company, which operates 1,142 retail stores throughout the world, does not operate one in Bermuda.²⁵

Table 4: Profits Reported Collectively by American Multinational Corporations in 2012 to 10 Notorious Tax Havens.

Tax Haven Country	Reported Profits of U.S.-Controlled Subsidiaries (dollars in billions)	Gross Domestic Product (billion dollars of GDP)	Subsidiary profits as % of GDP
Bermuda	\$104	\$6	1884%
Cayman Islands	46	3	1313%
British Virgin Islands	7	1	746%
Bahamas	23	8	282%
Luxembourg	68	56	121%
Ireland	135	225	60%
Netherlands	165	829	20%
Singapore	23	290	8%
Switzerland	44	665	7%
Hong Kong	10	263	4%
Total:	\$625	\$2,346	Avg: 27%
Total for all other countries in IRS Data	\$428	\$45,616	Avg: 1%

Source for profit and tax figures: IRS, Statistics of Income Division, April 2016
 Source for GDP Figures: World Bank <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD>, United Nations Statistics Division <http://unstats.un.org/>

The latest IRS data show that in 2012, more than half of the foreign profits reported by all U.S. multinationals were booked in tax havens for tax purposes.

In the aggregate, IRS data show that in 2012, American multinationals collectively reported to the IRS that they earned \$625 billion in 10 well-known tax havens. That's more than half (59 percent) of the total profits that American companies reported earning abroad that year. For the five tax havens where American companies booked the most profits, those reported earnings were greater than the size of those countries' entire economies, as measured by Gross Domestic Product (GDP). This illustrates the tenuous relationship between where American multinationals actually do business and where they report that they made their profits for tax purposes.

Approximately 57 percent of companies with tax haven subsidiaries have registered at least one subsidiary in Bermuda or the Cayman Islands — the two tax havens where profits from American multinationals accounted for the largest percentage of the two countries' GDP.

Maximizing the benefit of offshore tax havens by reincorporating as a “foreign” company: a new wave of corporate “inversions.”

To avoid taxes, some American companies have gone so far as to change the address of their corporate headquarters on paper by merging with a foreign company, so they can reincorporate in a foreign country, in a maneuver called an “inversion.”²⁶ Inversions increase the reward for exploiting offshore loopholes. In theory, an American company must pay U.S. tax on profits it claims were made offshore if it wants to officially bring the money back to the U.S. to pay out dividends to shareholders or make certain U.S. investments. However, an inversion scheme stands reality on its head. Once a corporation reconfigures itself as “foreign,” the profits it claims were earned for tax purposes outside the U.S. become exempt from U.S. tax.

Even though a “foreign” corporation still is supposed to pay U.S. tax on profits it earns in the U.S., corporate inversions are often followed by “earnings-stripping.” This is a scheme in which a corporation loads the American part of the company with debt owed to the foreign part of the company. The interest payments on the debt are tax-deductible, thus reducing taxable American profits. The foreign company to which the U.S. profits are shifted will be set up in a tax haven to avoid foreign taxes as well.²⁷

Fortunately, the U.S. Treasury has taken some action to stop the most egregious earnings stripping and inversion abuses, but many companies are still finding ways to exploit these loopholes to avoid taxes.²⁸ Despite some concerns that it would not do so, the Trump administration decided to largely maintain these regulations after its recent regulatory review.²⁹ In any case, more action is needed to close the inversion loophole once and for all.

Companies are Hiding Tax Haven Subsidiaries from Public View

The subsidiary data in this report rely largely on publicly available data reported by companies in their Securities and Exchange Commission (SEC) filings. The critical problem is that the SEC only requires that companies report all “significant” subsidiaries, based on multiple measures of a subsidiary’s share of the company’s total assets.³⁰ By only requiring significant rather than all subsidiaries, this allows companies to get away with not disclosing many of their offshore subsidiaries and creates the potential for manipulation because avoiding disclosure simply requires splitting a significant subsidiary into several smaller subsidiaries. In addition, a recent academic study found that the penalties for not disclosing subsidiaries are so light that companies might decide that disclosure isn’t worth the bad publicity it could engender. The researchers postulate that increased media attention on offshore tax dodging and/or IRS scrutiny could be a reason why some companies have stopped disclosing all of their offshore subsidiaries.³¹

Examples of large companies that are engaged in substantial tax avoidance while disclosing few or even zero tax haven subsidiaries include:

- **Walmart** reported operating zero tax haven subsidiaries in 2016 and for the past decade. Despite this, a report released by Americans for Tax Fairness revealed that

the company operated as many as 75 tax haven subsidiaries in 2014 (using this report’s list of tax haven countries) that were not included in its SEC filings.³² Over the past decade, Walmart’s profits officially held offshore has grown from \$10.7 billion in 2007 to \$26.6 billion in 2016.

- **Google (which recently changed its corporate name to Alphabet)** reported operating 25 subsidiaries in tax havens in 2009, but in 2010 only reported two tax haven subsidiaries, both in Ireland. In its latest 10-K the company only reports one tax haven subsidiary in Ireland. This could lead investors and researchers alike to think that Google either shut down many of its tax haven subsidiaries or consolidated them into one. In reality however, an academic analysis found that as of 2012, despite no longer publicly disclosing them, all of the newly unlisted tax haven subsidiaries were still operating. Since 2009, Google increased the amount of earnings it reported offshore from \$12.3 billion to \$60.7 billion. Google likely uses accounting techniques like the infamous “double Irish” and the “Dutch sandwich,” according to a Bloomberg investigation. Google likely shifts profits through Ireland and the Netherlands to Bermuda, shrinking its tax bill by approximately \$2 billion a year.³³

Table 5: Comparison of Subsidiary Data Presented to the Federal Reserve and the SEC for 25 Financial Institutions

Company	Unique Institutions Reported to Federal Reserve	Subsidiaries Reported to SEC	Tax Haven Subsidiaries Reported to Federal Reserve	Tax Haven Subsidiaries Reported to SEC
Ally Financial	72	10	3	0
American Express	417	135	31	25
Bank of America	1,407	100	91	21
Bank of New York Mellon	792	41	177	6
BB&T	973	122	2	3
Capital One Financial	258	2	0	0
Charles Schwab	43	4	4	0
Citigroup	1,049	107	137	17
Citizens Financial Group	39	35	0	0
Discover Financial Services	30	23	2	2
Fifth Third Bancorp	911	57	1	4
First American	114	25	6	0
Goldman Sachs Group	2,748	79	905	17
J.P. Morgan Chase & Co.	1,175	39	170	3
KeyCorp	90	1	2	0
Macy's	50	23	6	2
Morgan Stanley	2,558	39	619	12
Nordstrom	24	1	0	0
PNC Financial Services Group	860	11	86	0
Raymond James Financial	103	122	1	3
Regions Financial	51	126	0	0
State Street	181	32	52	8
SunTrust Banks	73	19	1	0
U.S. Bancorp	92	96	6	11
Wells Fargo	604	79	88	5
TOTALS	14,714	1,328	2,390	139

Source: ITEP analysis of companies' 10-K and Federal Reserve reports

One significant indication that there is a substantial gap between companies' number of subsidiaries and the number they report to the SEC is the substantially larger number of subsidiaries that 25 Fortune 500 companies report to the Federal Reserve versus the SEC. According to an ITEP analysis of SEC and Federal Reserve data, these 25 companies reported 14,714 total subsidiaries and 2,390 tax haven subsidiaries to the Federal Reserve, while only reporting 1,328 total

subsidiaries and only 139 tax haven subsidiaries to the SEC.

In other words, these companies are allowed to omit 91 percent of the subsidiaries they reported to the Federal Reserve in their SEC filings. Taking this analysis one step further, if we were to assume this ratio of omission applied to all Fortune 500 companies in this study, then the total number of tax haven subsidiaries that Fortune 500 companies operate could be nearly 95,000.³⁴

Measures to Stop Abuse of Offshore Tax Havens

Strong action to prevent corporations from using offshore tax havens will not only restore basic fairness to the tax system, but will also alleviate pressure on America's budget deficit and improve the functioning of markets. Markets work best when companies thrive based on their innovation or productivity, rather than the aggressiveness of their tax accounting schemes.

Policymakers should reform the corporate tax code to end the incentives that encourage companies to use tax havens, close the most egregious loopholes, and increase transparency so companies can't use layers of shell companies to shrink their tax bills.

Reject the Creation of New Loopholes

When some lawmakers say they want to reform our broken international tax system, what they really mean is that they want to tilt it even more in favor of multinational corporations. To prevent the tax avoidance problem from becoming even worse, lawmakers should:

- Reject a "territorial" tax system.³⁵ Broadly, a territorial tax system would allow companies to never pay taxes on most profits they book offshore. As one writer recently put it, this is the equivalent of attempting
- to stop shoplifting by legalizing it³⁶ because it replaces a system where companies are expected to eventually pay taxes on their "offshore" income with one where they never have to pay taxes. Moving to such a system would substantially increase the incentive for companies to shift profits and to some extent jobs offshore. It would further disadvantage small business and domestic companies that would be forced to compete with tax-avoiding multinationals. While some proponents of a territorial tax system have argued that it could work given the implementation of base protection measures, the experience internationally with such rules has shown that they are exceedingly complex and ineffective.³⁷ While the exact cost of a territorial tax system can vary based on the details, the Joint Committee on Taxation estimates that switching to the territorial tax system proposed by former Ways and Means Chairman Dave Camp could add almost \$300 billion to the deficit over ten years.³⁵
- Reject the creation of a so-called "innovation" or "patent box." Some lawmakers are trying to create a new loophole in the code by giving companies a preferential tax rate on income earned from patents, trademarks, and other "intellectual property" which is easy to assign to offshore subsidiaries. Such a policy would be an unjustified and ineffective giveaway to multinational U.S. corporations.³⁹

End Incentives to Shift Profits and Jobs Offshore

- The most comprehensive solution to ending tax haven abuse would be to stop permitting U.S. multinational corporations to indefinitely defer paying U.S. taxes on profits they attribute to their foreign subsidiaries. In other words, companies should pay taxes on their foreign income at the same rate and time that they pay them on their domestic income. Paying U.S. taxes on this overseas income would not constitute “double taxation” because the companies already subtract any foreign taxes they’ve paid from their U.S. tax bill, and that would not change. According to the Treasury Department deferral will cost over \$1.3 trillion over the next decade, meaning that its repeal would raise a large amount of revenue.³⁷
- The best way to deal with existing profits being held offshore would be to tax them through a deemed repatriation at the full 35 percent rate (minus foreign taxes paid), which we estimate would raise \$752 billion. President Donald Trump has previously proposed a much lower tax rate of 10 percent, which would allow large multinational corporations to avoid around \$537 billion in taxes that they owe.⁴¹ At a time of fiscal austerity, there is no reason that companies should get hundreds of billions in tax benefits to reward them for booking their income offshore.

Increase Transparency

- Require full and honest reporting to expose tax haven abuses. To accomplish this, multinational corporations should be required to publicly disclose critical financial information on a country-by-country basis (information such as profit, income tax paid, number of employees, assets, etc) so that companies cannot manipulate their income and activities to avoid taxation in the countries in which they do business.⁴² In addition, companies should be required to publicly disclose a full list of their subsidiaries, rather than just those deemed to be “significant.” Finally, at a minimum, companies should be required to estimate how much they owe in taxes on their offshore profits, rather than being allowed to not disclose such information by claiming that it’s “not practicable” to make the calculation. While ideally these regulations should be codified with legislation, the SEC and the Financial Accounting Standards Board (FASB) already have the authority to require that this information be disclosed in companies’ annual 10-K filings.⁴³

Close the Most Egregious Offshore Loopholes

Short of ending deferral, policy makers can take some basic common-sense steps to curtail some of the most obvious and brazen ways that some companies abuse offshore tax havens.

- Close the inversion loophole by treating an entity that results from a U.S.-foreign merger as an American corporation if the majority (as opposed to the current 80 percent) of voting stock is held by shareholders of the former American corporation. These companies should also be treated as U.S. companies if they are managed and controlled in the U.S. and have significant business activities in the U.S.⁴⁴ Two additional strategies to combat inversions would be to enact an exit tax on any expatriating company or to crack down on the practice of earnings stripping.⁴⁵
- Cooperate with the OECD and its member countries to implement the recommendations of the group's Base Erosion and Profit Shifting (BEPS) project, which represents a modest first step toward international coordination to end corporate tax avoidance.⁴⁶
- Reform the so-called "check-the-box" rules to stop multinational companies from manipulating how they define their status to minimize their taxes. Right now, when companies move money between certain affiliates, the profits may be taxable. The check-the-box loophole allows companies to avoid this tax liability by simply checking a box on a form, which allows them to legally discount different affiliates as a part of the corporate structure that is taxable.⁴⁷

Methodology

The list of 50 tax havens used is based on lists from four sources compiled by the Congressional Research Service using similar characteristics to define tax havens. These sources were the Organisation for Economic Co-operation and Development (OECD), the National Bureau of Economic Research, a U.S. District Court order and a GAO report.

The companies surveyed make up the 2017 Fortune 500, a list of which can be found here: <http://fortune.com/fortune500>.

To figure out how many subsidiaries each company had in the 50 known tax havens, we looked at “Exhibit 21” of each company’s most recent 10-K report, which is filed annually with the Securities and Exchange Commission (SEC). Exhibit 21 lists every reported subsidiary of the company and the country in which it is registered. We used the SEC’s EDGAR database to find the 10-K filings.

366 of the Fortune 500 companies disclose offshore subsidiaries, but it is possible that many of the remaining 134 companies do in fact have offshore tax haven subsidiaries but declined to disclose them publicly. For those compa-

nies who also disclosed subsidiary data to the Federal Reserve (which is publicly available in their online National Information Center), we used this more comprehensive subsidiary data in the report.

We also used 10-K reports to find the amount of money each company reported it kept offshore in 2016. This information is typically found in the tax footnote of the 10-K. The companies disclose this information as the amount they keep “permanently reinvested” abroad.

As explained in this report, 58 of the companies surveyed disclosed what their estimated tax bill would be if they repatriated the money they kept offshore. This information is also found in the tax footnote. To calculate the tax rate these companies paid abroad in 2016, we first divided the estimated tax bill by the total amount kept offshore. That number equals the U.S. tax rate the company would pay if they repatriated that foreign cash. Since companies receive dollar-for-dollar credits for taxes paid to foreign governments, the tax rate paid abroad is simply the difference between 35% — the U.S. statutory corporate tax rate — and the tax rate paid upon repatriation.

Appendix: Offshore Profits and Tax Haven Subsidiaries of Fortune 500 Companies

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Apple	3	Ireland (3)	246,000	4%	76,688	California
Pfizer	157	Bahamas (8), Bermuda (1), Cayman Islands (2), Channel Islands (2), Costa Rica (3), Hong Kong (6), Ireland (27), Luxembourg (28), Netherlands (64), Panama (3), Singapore (10), Switzerland (3)	198,944			New York
Microsoft	5	Ireland (3), Luxembourg (1), Singapore (1)	142,000	3%	45,000	Washington
General Electric	22	Bahamas (1), Bermuda (3), Ireland (2), Luxembourg (3), Netherlands (8), Singapore (3), Switzerland (2)	82,000			Massachusetts
International Business Machines	18	Bahamas (1), Bahrain (1), Bermuda (1), Costa Rica (1), Hong Kong (1), Ireland (2), Luxembourg (1), Malta (1), Mauritius (1), Netherlands (3), Seychelles (1), Singapore (2), Switzerland (2)	71,400			New York
Johnson & Johnson	60	Hong Kong (2), Ireland (23), Luxembourg (4), Netherlands (10), Panama (2), Singapore (1), Switzerland (18)	66,200			New Jersey
Cisco Systems	54	Bahrain (1), Bermuda (5), Cayman Islands (1), Channel Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (5), Ireland (10), Jordan (1), Luxembourg (3), Mauritius (2), Netherlands (13), Panama (1), Singapore (6), Switzerland (3)	65,600			California

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Merck	115	Bermuda (10), Costa Rica (2), Cyprus (2), Hong Kong (2), Ireland (23), Lebanon (1), Luxembourg (1), Netherlands (41), Panama (5), Singapore (5), Switzerland (23)	63,100			New Jersey
Google	1	Ireland (1)	60,700			California
Exxon Mobil	38	Bahamas (21), Bermuda (1), Cayman Islands (1), Hong Kong (1), Luxembourg (2), Netherlands (8), Singapore (4)	54,000			Texas
Procter & Gamble	32	Costa Rica (1), Hong Kong (1), Ireland (1), Lebanon (1), Luxembourg (3), Netherlands (14), Panama (1), Singapore (3), Switzerland (7)	49,000			Ohio
Oracle	5	Ireland (5)	47,500	3%	15,100	California
Citigroup	137	Aruba (1), Bahamas (17), Bahrain (1), Bermuda (4), Cayman Islands (18), Channel Islands (13), Costa Rica (7), Hong Kong (18), Ireland (10), Luxembourg (15), Mauritius (6), Monaco (1), Netherlands (5), Panama (3), Singapore (12), Switzerland (6)	47,000	7%	13,100	New York
Chevron	8	Bahamas (2), Bermuda (5), Liberia (1)	46,400			California
Intel	14	Cayman Islands (7), Hong Kong (3), Ireland (1), Netherlands (3)	46,400			California
PepsiCo	133	Barbados (1), Bermuda (15), Cayman Islands (6), Costa Rica (2), Cyprus (13), Gibraltar (2), Hong Kong (10), Ireland (9), Jordan (1), Liechtenstein (1), Luxembourg (24), Mauritius (2), Netherlands (32), Netherlands Antilles (6), Panama (1), Singapore (2), Switzerland (6)	44,900			New York
J.P. Morgan Chase & Co.	170	Bahamas (7), Barbados (1), Bermuda (16), British Virgin Islands (4), Cayman Islands (25), Channel Islands (15), Hong Kong (17), Ireland (9), Luxembourg (33), Marshall Islands (3), Mauritius (13), Netherlands (11), Singapore (11), Switzerland (5)	38,400	12%	8,800	New York
Gilead Sciences	13	Hong Kong (1), Ireland (7), Luxembourg (1), Netherlands (1), Panama (1), Singapore (1), Switzerland (1)	37,600	0%	13,100	California

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Amgen	9	Bermuda (5), Ireland (1), Netherlands (2), Switzerland (1)	36,600	0%	12,800	California
Coca-Cola	14	Bermuda (1), Cayman Islands (3), Costa Rica (1), Hong Kong (1), Ireland (2), Luxembourg (2), Netherlands (1), Singapore (3)	35,500			Georgia
Qualcomm	4	Bermuda (1), Singapore (3)	32,500	0%	11,500	California
Goldman Sachs Group	905	Bahamas (1), Barbados (2), Bermuda (13), British Virgin Islands (6), Cayman Islands (511), Channel Islands (12), Costa Rica (1), Cyprus (2), Gibraltar (1), Hong Kong (22), Ireland (52), Isle of Man (3), Luxembourg (183), Mauritius (41), Netherlands (30), Panama (1), Singapore (23), Switzerland (1)	31,240	15%	6,180	New York
United Technologies	30	Cayman Islands (1), Gibraltar (1), Hong Kong (4), Ireland (2), Luxembourg (10), Netherlands (7), Singapore (2), Switzerland (3)	31,000			Connecticut
AbbVie Inc	40	Bahamas (1), Bermuda (3), Cayman Islands (2), Channel Islands (3), Cyprus (1), Gibraltar (2), Hong Kong (1), Ireland (6), Luxembourg (5), Netherlands (10), Panama (1), Singapore (2), Switzerland (3)	29,000			Illinois
Eli Lilly	35	Bermuda (2), British Virgin Islands (2), Cayman Islands (5), Ireland (6), Netherlands (8), Singapore (2), Switzerland (10)	28,000			Indiana
Wal-Mart Stores			26,600			Arkansas
Hewlett Packard Enterprise	22	Bermuda (1), Cayman Islands (4), Costa Rica (1), Cyprus (1), Hong Kong (1), Ireland (3), Macau (1), Mauritius (1), Netherlands (4), Singapore (2), Switzerland (3)	26,200			California
Bristol-Myers Squibb	29	Bermuda (2), Costa Rica (1), Gibraltar (1), Hong Kong (1), Ireland (7), Lebanon (1), Luxembourg (2), Netherlands (8), Panama (2), Singapore (1), Switzerland (3)	25,700			New York

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Abbott Laboratories	111	Bahamas (2), Barbados (1), Bermuda (8), British Virgin Islands (1), Cayman Islands (4), Costa Rica (4), Cyprus (2), Gibraltar (3), Hong Kong (5), Ireland (13), Lebanon (1), Luxembourg (15), Malta (2), Netherlands (25), Panama (10), Singapore (6), Switzerland (8), U.S. Virgin Islands (1)	24,000			Illinois
Danaher	29	Cayman Islands (1), Hong Kong (3), Ireland (4), Luxembourg (3), Netherlands (6), Singapore (4), Switzerland (8)	23,000			District of Columbia
Philip Morris International	7	Netherlands (2), Switzerland (5)	23,000			New York
Hewlett-Packard	77	Bahrain (2), Bermuda (5), British Virgin Islands (1), Cayman Islands (6), Costa Rica (2), Hong Kong (2), Ireland (7), Luxembourg (2), Netherlands (40), Panama (2), Singapore (5), Switzerland (3)	20,300			California
Dow Chemical	98	Bahrain (1), Costa Rica (1), Hong Kong (8), Ireland (3), Luxembourg (6), Mauritius (2), Netherlands (45), Panama (1), Singapore (17), Switzerland (13), U.S. Virgin Islands (1)	18,668			Michigan
Honeywell International	3	Switzerland (3)	18,300			New Jersey
Bank of America Corp.	91	Bahamas (2), Bermuda (4), Cayman Islands (15), Channel Islands (10), Costa Rica (1), Gibraltar (2), Hong Kong (3), Ireland (7), Luxembourg (7), Mauritius (4), Netherlands (25), Singapore (8), Switzerland (3)	17,800	7%	4,900	North Carolina
DuPont	25	Bermuda (2), Hong Kong (2), Luxembourg (9), Netherlands (8), Singapore (1), Switzerland (3)	17,380			Delaware
Caterpillar	67	Bermuda (5), British Virgin Islands (1), Cayman Islands (2), Channel Islands (1), Costa Rica (1), Hong Kong (7), Ireland (3), Luxembourg (9), Netherlands (11), Panama (3), Singapore (11), Switzerland (13)	16,000			Illinois
McDonald's	6	Hong Kong (1), Luxembourg (1), Netherlands (1), Singapore (1), Switzerland (2)	16,000			Illinois

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Western Digital	44	Bermuda (3), Cayman Islands (11), Hong Kong (4), Ireland (8), Luxembourg (1), Netherlands (10), Singapore (6), Switzerland (1)	16,000	4%	5,000	California
3M	14	Hong Kong (1), Luxembourg (4), Netherlands (1), Panama (1), Singapore (4), Switzerland (3)	14,000			Minnesota
Celgene	32	Bermuda (7), Hong Kong (1), Ireland (2), Luxembourg (1), Netherlands (4), Singapore (1), Switzerland (16)	13,300			New Jersey
Priceline.com	5	Mauritius (1), Netherlands (3), Singapore (1)	13,000	17%	2,300	Connecticut
Corning	12	Hong Kong (1), Ireland (1), Luxembourg (6), Mauritius (1), Netherlands (2), Singapore (1)	12,600			New York
Thermo Fisher Scientific	199	Barbados (11), Bermuda (4), British Virgin Islands (1), Cayman Islands (15), Channel Islands (1), Costa Rica (2), Gibraltar (2), Hong Kong (18), Ireland (8), Luxembourg (31), Malta (6), Netherlands (71), Singapore (13), Switzerland (16)	12,490			Massachusetts
Berkshire Hathaway	10	Cayman Islands (1), Gibraltar (2), Luxembourg (2), Netherlands (4), Switzerland (1)	12,400			Nebraska
Nike	54	Bermuda (2), Hong Kong (7), Jordan (1), Netherlands (39), Panama (1), Singapore (3), Switzerland (1)	12,200	1%	4,100	Oregon
Morgan Stanley	619	Bermuda (4), British Virgin Islands (5), Cayman Islands (251), Channel Islands (30), Cyprus (4), Gibraltar (1), Hong Kong (20), Ireland (39), Luxembourg (65), Malta (1), Marshall Islands (1), Mauritius (15), Netherlands (113), Singapore (68), Switzerland (2)	12,006	26%	1,111	New York
Praxair	30	Bahrain (2), Costa Rica (1), Ireland (4), Luxembourg (4), Mauritius (1), Netherlands (4), Panama (7), Singapore (5), Switzerland (2)	12,000			Connecticut
American Express	31	Bahrain (1), Channel Islands (10), Hong Kong (3), Luxembourg (4), Netherlands (9), Singapore (2), Switzerland (2)	10,400	4%	3,200	New York

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Boston Scientific	21	Bermuda (1), Costa Rica (1), Hong Kong (1), Ireland (6), Lebanon (2), Netherlands (7), Singapore (1), Switzerland (2)	9,800			Massachusetts
Archer Daniels Midland	46	Barbados (1), British Virgin Islands (1), Cayman Islands (7), Hong Kong (3), Ireland (5), Luxembourg (1), Marshall Islands (4), Mauritius (1), Netherlands (12), Netherlands Antilles (1), Panama (1), Singapore (4), St. Lucia (1), Switzerland (4)	9,300			Illinois
Baxter International	7	Netherlands (2), Singapore (2), Switzerland (3)	9,300	7%	2,600	Illinois
Texas Instruments	12	Hong Kong (4), Ireland (1), Luxembourg (2), Netherlands (3), Singapore (2)	9,030			Texas
Kimberly-Clark	41	Bahrain (1), Bermuda (1), Cayman Islands (5), Channel Islands (2), Costa Rica (2), Cyprus (1), Hong Kong (2), Luxembourg (5), Malta (1), Netherlands (10), Panama (2), Singapore (8), Switzerland (1)	8,900			Texas
Illinois Tool Works	70	Bermuda (6), British Virgin Islands (4), Costa Rica (2), Hong Kong (9), Ireland (4), Luxembourg (10), Malta (1), Mauritius (2), Netherlands (21), Netherlands Antilles (2), Singapore (6), Switzerland (3)	8,800			Illinois
Becton Dickinson	57	Bermuda (3), British Virgin Islands (1), Cayman Islands (3), Gibraltar (4), Hong Kong (4), Ireland (7), Luxembourg (10), Mauritius (1), Netherlands (12), Singapore (6), Switzerland (6)	8,700			New Jersey
Franklin Resources	21	Bahamas (2), Bermuda (1), Cayman Islands (5), Channel Islands (2), Hong Kong (2), Isle of Man (1), Luxembourg (3), Mauritius (1), Singapore (2), Switzerland (2)	8,500			California
Occidental Petroleum	99	Bermuda (54), Cayman Islands (8), Hong Kong (1), Liberia (1), Malta (1), Netherlands (4), Panama (1), Singapore (2), St. Kitts and Nevis (25), Switzerland (2)	8,500	34%	116	Texas

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Stryker	55	Barbados (1), British Virgin Islands (1), Cayman Islands (1), Hong Kong (6), Ireland (7), Lebanon (2), Luxembourg (2), Mauritius (1), Netherlands (21), Panama (1), Singapore (2), Switzerland (10)	8,391			Michigan
Visa	1	Singapore (1)	8,300			California
Cognizant Technology Solutions	19	Channel Islands (2), Costa Rica (1), Cyprus (2), Hong Kong (1), Ireland (1), Luxembourg (1), Mauritius (2), Netherlands (5), Singapore (1), Switzerland (3)	7,930			New Jersey
Micron Technology	6	Netherlands (5), Singapore (1)	7,820			Idaho
Biogen Idec	14	Bermuda (1), Hong Kong (1), Ireland (1), Luxembourg (1), Netherlands (2), Singapore (1), Switzerland (7)	7,600	8%	2,050	Massachusetts
eBay	4	Luxembourg (2), Netherlands (1), Switzerland (1)	7,400			California
Mattel	9	Bermuda (2), Hong Kong (1), Netherlands (5), Singapore (1)	7,000			California
Xerox	30	Barbados (3), Bermuda (8), Hong Kong (1), Ireland (5), Luxembourg (2), Netherlands (7), Singapore (1), Switzerland (2), Turks and Caicos (1)	7,000			Connecticut
McKesson	4	Bermuda (2), Ireland (2)	6,877			California
Western Union	46	Barbados (1), Bermuda (16), Costa Rica (1), Hong Kong (2), Ireland (13), Luxembourg (4), Malta (3), Panama (2), Singapore (4)	6,700			Colorado
General Motors	13	Hong Kong (1), Ireland (1), Netherlands (7), Singapore (1), Switzerland (3)	6,500			Michigan
Air Products & Chemicals	11	Bahrain (1), Bermuda (1), Ireland (1), Netherlands (5), Singapore (2), Switzerland (1)	6,301	12%	1,468	Pennsylvania
Bank of New York Mellon Corp.	177	Bahamas (2), Bermuda (4), Cayman Islands (66), Channel Islands (14), Hong Kong (3), Ireland (52), Luxembourg (14), Mauritius (1), Netherlands (15), Singapore (5), Switzerland (1)	6,000	15%	1,200	New York

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International Paper	16	Bermuda (1), Hong Kong (2), Luxembourg (5), Netherlands (4), Singapore (2), Switzerland (2)	5,900			Tennessee
Deere	6	Luxembourg (3), Netherlands (1), Singapore (1), Switzerland (1)	5,787			Illinois
Ford Motor	5	Mauritius (1), Netherlands (3), Switzerland (1)	5,700	30%	300	Michigan
National Oilwell Varco	76	Bahrain (1), Barbados (2), Bermuda (1), British Virgin Islands (2), Cayman Islands (7), Channel Islands (1), Cyprus (1), Mauritius (2), Netherlands (37), Netherlands Antilles (3), Singapore (18), Switzerland (1)	5,673			Texas
United Parcel Service	2	Singapore (1), U.S. Virgin Islands (1)	5,504			Georgia
PPL	1	Barbados (1)	5,500			Pennsylvania
State Street Corp.	52	Cayman Islands (8), Channel Islands (13), Hong Kong (5), Ireland (11), Luxembourg (7), Mauritius (1), Singapore (3), Switzerland (4)	5,500	15%	1,100	Massachusetts
MetLife	30	Bermuda (1), Cayman Islands (9), Cyprus (2), Hong Kong (4), Ireland (11), Singapore (3)	5,400			New York
Applied Materials	18	Cayman Islands (1), Hong Kong (2), Ireland (1), Luxembourg (6), Netherlands (3), Singapore (3), Switzerland (2)	5,300			California
BlackRock	44	Cayman Islands (6), Channel Islands (8), Cyprus (1), Hong Kong (4), Ireland (5), Isle of Man (3), Luxembourg (6), Netherlands (5), Singapore (4), Switzerland (2)	5,251			New York
Emerson Electric	68	Bahrain (2), Bermuda (1), Costa Rica (2), Hong Kong (8), Ireland (5), Luxembourg (1), Mauritius (3), Netherlands (22), Panama (1), Singapore (11), Switzerland (12)	5,200			Missouri
Activision Blizzard	2	Netherlands (2)	5,127			California

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Stanley Black & Decker	103	Barbados (1), British Virgin Islands (4), Cayman Islands (7), Costa Rica (1), Hong Kong (13), Ireland (22), Liechtenstein (1), Luxembourg (16), Macau (1), Netherlands (16), Panama (4), Samoa (1), Singapore (10), Switzerland (6)	4,867			Connecticut
Zimmer Biomet Holdings	54	Bermuda (1), Cayman Islands (2), Channel Islands (1), Costa Rica (1), Gibraltar (2), Hong Kong (11), Ireland (4), Luxembourg (6), Netherlands (14), Singapore (1), Switzerland (11)	4,677			Indiana
PayPal Holdings	5	Luxembourg (3), Singapore (2)	4,600			California
Sempra Energy	3	Netherlands (3)	4,600			California
Whirlpool	42	Bermuda (3), British Virgin Islands (1), Hong Kong (4), Ireland (3), Luxembourg (14), Mauritius (1), Netherlands (9), Netherlands Antilles (1), Singapore (2), Switzerland (4)	4,600			Michigan
CBS	52	Bahamas (8), Bermuda (3), Cayman Islands (7), Cyprus (1), Luxembourg (6), Netherlands (20), Netherlands Antilles (1), Panama (1), Singapore (2), Switzerland (3)	4,550			New York
Baker Hughes	16	Bermuda (1), Luxembourg (10), Netherlands (5)	4,500			Texas
Monsanto	8	British Virgin Islands (1), Luxembourg (1), Netherlands (5), Switzerland (1)	4,500			Missouri
Marsh & McLennan	137	Bahamas (1), Bahrain (1), Barbados (5), Bermuda (21), Cayman Islands (4), Channel Islands (5), Cyprus (2), Hong Kong (13), Ireland (17), Isle of Man (4), Jordan (1), Liechtenstein (1), Luxembourg (13), Macau (1), Malta (2), Mauritius (1), Netherlands (21), Panama (1), Singapore (14), Switzerland (9)	4,400			New York
VF	44	Cayman Islands (1), Costa Rica (1), Gibraltar (3), Hong Kong (4), Ireland (1), Luxembourg (15), Mauritius (1), Netherlands (7), Singapore (1), Switzerland (10)	4,400			North Carolina
Autoliv	3	Netherlands (3)	4,300			Michigan

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Celanese	19	Bermuda (1), Cayman Islands (2), Cyprus (1), Hong Kong (1), Luxembourg (3), Netherlands (7), Singapore (4)	4,300			Texas
Prudential Financial	47	Barbados (1), Bermuda (4), British Virgin Islands (2), Cayman Islands (16), Channel Islands (3), Hong Kong (2), Ireland (1), Luxembourg (16), Singapore (2)	4,231			New Jersey
Adobe	10	Hong Kong (1), Ireland (3), Netherlands (2), Singapore (2), Switzerland (2)	4,200	9%	1,100	California
Home Depot			4,200			Georgia
Amphenol	22	Hong Kong (7), Ireland (1), Luxembourg (2), Mauritius (1), Netherlands (4), Samoa (2), Singapore (4), Switzerland (1)	4,183			Connecticut
Estee Lauder	4	Luxembourg (2), Switzerland (2)	4,136			New York
AES	174	Barbados (1), Bermuda (6), British Virgin Islands (8), Cayman Islands (68), Channel Islands (1), Costa Rica (1), Cyprus (2), Hong Kong (1), Ireland (2), Jordan (2), Luxembourg (1), Mauritius (4), Netherlands (63), Panama (8), Singapore (6)	4,000			Virginia
Halliburton	14	Barbados (1), Bermuda (1), Cayman Islands (3), Netherlands (7), Singapore (1), Switzerland (1)	4,000			Texas
Mastercard	4	Netherlands (2), Singapore (2)	4,000			New York
NetApp	17	Bermuda (2), Cyprus (1), Hong Kong (2), Ireland (1), Luxembourg (1), Netherlands (7), Singapore (2), Switzerland (1)	4,000	10%	1,000	California

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Marriott International	147	Anguilla (1), Aruba (3), Bahamas (4), Bahrain (1), Barbados (1), Bermuda (5), British Virgin Islands (8), Cayman Islands (14), Channel Islands (1), Costa Rica (1), Hong Kong (13), Ireland (7), Jordan (2), Lebanon (1), Luxembourg (20), Macau (1), Maldives (3), Malta (2), Netherlands (20), Netherlands Antilles (10), Panama (2), Samoa (1), Singapore (10), St. Kitts and Nevis (2), St. Lucia (1), Switzerland (9), Turks and Caicos (3), U.S. Virgin Islands (1)	3,950			Maryland
BorgWarner	11	Bermuda (1), Hong Kong (1), Ireland (1), Luxembourg (3), Mauritius (1), Monaco (1), Netherlands (3)	3,900			Michigan
Symantec	6	Channel Islands (1), Ireland (3), Singapore (1), Switzerland (1)	3,900	7%	1,100	California
Valero Energy	14	Aruba (4), British Virgin Islands (3), Cayman Islands (2), Ireland (2), Luxembourg (1), Netherlands (2)	3,900			Texas
Paccar	6	Netherlands (6)	3,860	32%	130	Washington
ConocoPhillips	21	Bahamas (1), Bermuda (4), British Virgin Islands (1), Cayman Islands (7), Liberia (2), Netherlands (5), Singapore (1)	3,720			Texas
Intercontinental Exchange			3,600			Georgia
PPG Industries	20	Bermuda (1), Hong Kong (2), Ireland (1), Luxembourg (2), Netherlands (9), Singapore (2), Switzerland (3)	3,500	25%	350	Pennsylvania
Colgate-Palmolive	11	British Virgin Islands (1), Hong Kong (2), Ireland (1), Netherlands (2), Singapore (3), Switzerland (2)	3,400			New York
Cummins	26	Barbados (1), Costa Rica (1), Hong Kong (3), Netherlands (14), Panama (2), Singapore (5)	3,400			Indiana
Walt Disney	5	Hong Kong (1), Luxembourg (1), Netherlands (3)	3,400	14%	700	California
Las Vegas Sands	44	Bermuda (1), Cayman Islands (22), Hong Kong (5), Macau (10), Mauritius (1), Netherlands (3), Singapore (2)	3,390			Nevada

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Avnet	36	British Virgin Islands (1), Hong Kong (14), Ireland (3), Luxembourg (1), Malta (1), Netherlands (9), Singapore (4), Switzerland (3)	3,330			Arizona
Starbucks	18	Cayman Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (6), Netherlands (5), Singapore (2), Switzerland (2)	3,300			Washington
Yahoo	14	British Virgin Islands (1), Cayman Islands (2), Hong Kong (3), Ireland (1), Jordan (1), Mauritius (1), Netherlands (2), Singapore (2), Switzerland (1)	3,300			California
Hanes	57	Bermuda (1), British Virgin Islands (1), Cayman Islands (16), Costa Rica (6), Hong Kong (8), Ireland (2), Jordan (1), Luxembourg (11), Mauritius (1), Netherlands (2), Panama (3), Singapore (2), Switzerland (3)	3,286	7%	929	North Carolina
Costco Wholesale			3,280			Washington
Rockwell Automation	4	Netherlands (2), Singapore (1), Switzerland (1)	3,274			Wisconsin
Laboratory Corp. of America	8	Cayman Islands (1), Hong Kong (3), Luxembourg (3), Singapore (1)	3,144			North Carolina
Nvidia	13	British Virgin Islands (3), Cayman Islands (1), Hong Kong (2), Mauritius (3), Netherlands (1), Singapore (2), Switzerland (1)	3,130			California
Computer Sciences	35	Bahrain (1), British Virgin Islands (2), Hong Kong (3), Ireland (8), Luxembourg (5), Mauritius (1), Netherlands (5), Singapore (9), Switzerland (1)	3,100			Virginia
Jabil Circuit	34	Bermuda (1), British Virgin Islands (7), Cayman Islands (3), Hong Kong (10), Ireland (2), Luxembourg (3), Mauritius (2), Netherlands (3), Singapore (3)	3,100			Florida
Phillips	16	Bermuda (4), Cayman Islands (8), Ireland (1), Panama (1), Singapore (1), Switzerland (1)	3,000			Texas
Sealed Air	46	Barbados (2), Cayman Islands (1), Costa Rica (1), Hong Kong (4), Ireland (3), Luxembourg (5), Netherlands (22), Singapore (2), Switzerland (6)	3,000			North Carolina

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Facebook	7	Ireland (6), Singapore (1)	2,870			California
Arrow Electronics	55	Barbados (1), British Virgin Islands (2), Cayman Islands (4), Channel Islands (1), Costa Rica (1), Hong Kong (18), Ireland (1), Luxembourg (1), Mauritius (1), Netherlands (11), Singapore (12), Switzerland (2)	2,848			Colorado
Amazon.com	1	Luxembourg (1)	2,800			Washington
Ingredion	10	Hong Kong (1), Luxembourg (4), Mauritius (2), Netherlands (2), Singapore (1)	2,700			Illinois
Interpublic Group	1	Netherlands (1)	2,622			New York
Ball	48	British Virgin Islands (4), Cayman Islands (1), Channel Islands (5), Cyprus (1), Hong Kong (10), Ireland (1), Luxembourg (9), Netherlands (10), Panama (2), Singapore (3), Switzerland (2)	2,600			Colorado
Phillips-Van Heusen	39	British Virgin Islands (3), Cyprus (1), Hong Kong (8), Ireland (3), Luxembourg (1), Macau (1), Netherlands (18), Singapore (1), Switzerland (3)	2,600			New York
AGCO	17	Hong Kong (1), Ireland (2), Luxembourg (1), Netherlands (10), Singapore (1), Switzerland (2)	2,500			Georgia
Cigna	17	Bahrain (1), Bermuda (6), Channel Islands (1), Hong Kong (4), Malta (2), Netherlands (3)	2,500	22%	325	Connecticut
Omnicom Group	2	Hong Kong (1), Singapore (1)	2,400			New York
Wells Fargo	88	Aruba (1), Bermuda (3), Cayman Islands (48), Hong Kong (3), Ireland (3), Luxembourg (20), Mauritius (6), Netherlands (4)	2,400	8%	653	California
General Mills	48	Bermuda (9), Hong Kong (5), Ireland (1), Lebanon (1), Luxembourg (4), Mauritius (2), Netherlands (13), Singapore (4), Switzerland (9)	2,300			Minnesota
NCR	35	Bahrain (2), Bermuda (6), Cyprus (4), Hong Kong (1), Ireland (4), Luxembourg (6), Macau (1), Netherlands (5), Panama (1), Singapore (3), Switzerland (2)	2,300			Georgia

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Verizon Communications			2,300			New York
Polo Ralph Lauren	5	Hong Kong (1), Netherlands (3), Switzerland (1)	2,298			New York
Owens-Illinois	21	Bermuda (1), Hong Kong (5), Mauritius (1), Netherlands (12), Singapore (1), Switzerland (1)	2,200			Ohio
Viacom	42	Bahamas (1), Cayman Islands (6), Channel Islands (1), Hong Kong (2), Mauritius (1), Netherlands (27), Singapore (3), Switzerland (1)	2,200	23%	275	New York
Eastman Chemical	47	Barbados (1), Costa Rica (1), Gibraltar (1), Hong Kong (6), Luxembourg (11), Mauritius (1), Netherlands (12), Singapore (11), Switzerland (3)	2,100			Tennessee
Ecolab	79	Antigua and Barbuda (1), Aruba (1), Bahamas (1), Bahrain (1), Barbados (1), Bermuda (1), Channel Islands (1), Costa Rica (1), Hong Kong (5), Ireland (5), Luxembourg (13), Macau (1), Malta (3), Mauritius (1), Netherlands (31), Panama (1), Singapore (4), St. Lucia (1), Switzerland (6)	2,100			Minnesota
FedEx	21	Hong Kong (2), Luxembourg (2), Netherlands (16), Singapore (1)	2,100			Tennessee
Yum Brands	60	Bahrain (1), Cyprus (2), Luxembourg (36), Malta (6), Netherlands (7), Singapore (5), Switzerland (3)	2,100			Kentucky
American International Group	18	Bahrain (1), Bermuda (4), Channel Islands (1), Cyprus (1), Hong Kong (2), Ireland (1), Lebanon (1), Liechtenstein (1), Panama (1), Singapore (3), Switzerland (2)	2,000			New York
Avery Dennison	64	British Virgin Islands (7), Channel Islands (1), Gibraltar (2), Hong Kong (8), Ireland (2), Luxembourg (11), Mauritius (2), Netherlands (24), Singapore (4), Switzerland (3)	1,900			California
CBRE Group	5	Channel Islands (1), Luxembourg (3), Netherlands (1)	1,900			California

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Kellogg	42	Barbados (2), Bermuda (4), Cayman Islands (1), Costa Rica (1), Cyprus (2), Hong Kong (2), Ireland (9), Luxembourg (9), Malta (1), Netherlands (2), Panama (1), Singapore (5), Switzerland (3)	1,900			Michigan
Rock-Tenn	4	Luxembourg (3), Netherlands (1)	1,900			Virginia
Expedia	9	Luxembourg (2), Mauritius (1), Netherlands (2), Singapore (2), Switzerland (2)	1,800			Washington
General Dynamics	11	Bermuda (1), Hong Kong (3), Singapore (2), Switzerland (5)	1,800			Virginia
Goodyear Tire & Rubber	12	Bermuda (1), Ireland (2), Luxembourg (5), Netherlands (2), Singapore (1), Switzerland (1)	1,800			Ohio
Loews	6	Bermuda (2), Cayman Islands (3), Channel Islands (1)	1,800			New York
Owens Corning	21	Barbados (1), Cayman Islands (2), Hong Kong (2), Netherlands (14), Singapore (2)	1,800	0%	683	Ohio
Lear	13	Cayman Islands (2), Hong Kong (1), Luxembourg (4), Mauritius (2), Netherlands (3), Singapore (1)	1,700			Michigan
S&P Global	20	Hong Kong (4), Ireland (1), Luxembourg (4), Netherlands (1), Singapore (9), Switzerland (1)	1,700			New York
Harman International Industries	13	Hong Kong (1), Ireland (1), Lebanon (1), Luxembourg (2), Mauritius (2), Netherlands (2), Singapore (3), Switzerland (1)	1,600			Connecticut
AECOM Technology	2	Hong Kong (1), Ireland (1)	1,600			California
Motorola Solutions			1,600			Illinois
Time Warner	8	Barbados (2), Netherlands (4), Netherlands Antilles (1), Switzerland (1)	1,600			New York
World Fuel Services	33	Bahamas (1), British Virgin Islands (2), Cayman Islands (4), Costa Rica (6), Gibraltar (1), Ireland (1), Luxembourg (2), Netherlands (10), Panama (2), Singapore (3), Switzerland (1)	1,600			Florida

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Yum China Holdings	26	British Virgin Islands (2), Cayman Islands (1), Hong Kong (13), Luxembourg (5), Macau (1), Netherlands (3), Singapore (1)	1,500			Texas
Live Nation Entertainment	40	Cayman Islands (2), Cyprus (2), Hong Kong (3), Ireland (8), Isle of Man (3), Luxembourg (2), Netherlands (17), Singapore (1), Switzerland (2)	1,400			California
Mohawk Industries	40	Barbados (1), Hong Kong (2), Ireland (4), Luxembourg (21), Netherlands (10), Singapore (1), Switzerland (1)	1,400			Georgia
Textron	7	Barbados (1), Netherlands (2), Singapore (3), Switzerland (1)	1,400			Rhode Island
Capital One Financial			1,300			Virginia
Dover	35	Barbados (1), British Virgin Islands (1), Cayman Islands (4), Costa Rica (1), Hong Kong (4), Ireland (1), Luxembourg (5), Netherlands (10), Singapore (3), Switzerland (5)	1,300			Illinois
Foot Locker	16	Ireland (4), Netherlands (10), Switzerland (2)	1,249			New York
Newell Rubbermaid	45	Bahamas (1), Bermuda (1), Cayman Islands (6), Costa Rica (1), Hong Kong (13), Ireland (1), Luxembourg (7), Macau (1), Netherlands (8), Switzerland (6)	1,236			New Jersey
Reinsurance Group of America	10	Barbados (4), Bermuda (2), Ireland (1), Netherlands (2), Singapore (1)	1,147			Missouri
Avis Budget Group	21	Barbados (1), Channel Islands (3), Isle of Man (3), Luxembourg (3), Monaco (1), Netherlands (4), Singapore (2), Switzerland (3), U.S. Virgin Islands (1)	1,100			New Jersey
Best Buy	11	Bermuda (1), Hong Kong (2), Luxembourg (1), Mauritius (6), Turks and Caicos (1)	1,100			Minnesota
Principal Financial	23	Bermuda (1), Cayman Islands (4), Hong Kong (9), Ireland (1), Malta (4), Mauritius (1), Singapore (2), Switzerland (1)	1,088			Iowa

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Seaboard	36	Bahamas (3), Bermuda (16), Cayman Islands (3), Costa Rica (1), Isle of Man (2), Liberia (2), Mauritius (6), Netherlands (1), Panama (1), Singapore (1)	1,038			Kansas
Crown Holdings	24	Barbados (1), British Virgin Islands (1), Hong Kong (3), Ireland (1), Jordan (1), Luxembourg (4), Netherlands (6), Singapore (5), Switzerland (2)	1,000			Pennsylvania
Unum Group	4	Channel Islands (3), Ireland (1)	1,000	15%	200	Tennessee
Target			993			Minnesota
R.R. Donnelley & Sons	24	Barbados (1), Cayman Islands (1), Channel Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (2), Ireland (3), Mauritius (1), Netherlands (10), Singapore (1), St. Lucia (1)	956			Illinois
Devon Energy			953			Oklahoma
Waste Management	2	Hong Kong (2)	950			Texas
Wyndham Worldwide	5	Luxembourg (4), Netherlands (1)	948			New Jersey
Henry Schein	1	Switzerland (1)	937			New York
CST Brands			924			Texas
Twenty-First Century Fox			895			New York
AmerisourceBergen	1	Luxembourg (1)	882			Pennsylvania
Boeing	4	Bermuda (1), Netherlands (3)	850			Illinois
Hertz Global Holdings	23	Bermuda (1), Ireland (8), Luxembourg (1), Monaco (1), Netherlands (10), Singapore (1), Switzerland (1)	841			Florida
Penske Automotive Group			817			Michigan
Fidelity National Information Services	44	Barbados (1), Bermuda (1), Cayman Islands (2), Channel Islands (2), Hong Kong (5), Ireland (3), Luxembourg (5), Mauritius (1), Netherlands (12), Netherlands Antilles (1), Singapore (7), Switzerland (4)	813			Florida
Tenneco	8	Hong Kong (1), Luxembourg (3), Mauritius (3), Netherlands (1)	795	15%	159	Illinois

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Alcoa	15	Barbados (1), Hong Kong (3), Ireland (1), Liberia (1), Luxembourg (3), Netherlands (3), Panama (2), Singapore (1)	790			New York
TJX	5	Bermuda (2), Hong Kong (1), Ireland (1), Netherlands (1)	785			Massachusetts
Tech Data	13	Cayman Islands (2), Costa Rica (1), Cyprus (3), Ireland (1), Luxembourg (2), Netherlands (2), Switzerland (2)	777			Florida
Ryder System	13	Barbados (1), Bermuda (1), British Virgin Islands (1), Hong Kong (1), Mauritius (1), Netherlands (6), Singapore (2)	762			Florida
WESCO International	10	Hong Kong (1), Netherlands (8), Singapore (1)	760			Pennsylvania
Raytheon			732			Massachusetts
UnitedHealth Group	21	Bermuda (1), Cayman Islands (3), Hong Kong (1), Ireland (2), Luxembourg (8), Netherlands (5), Singapore (1)	717			Minnesota
L-3 Communications	5	Costa Rica (1), Hong Kong (1), Ireland (1), Singapore (2)	708			New York
Cardinal Health	12	Bermuda (1), Hong Kong (1), Ireland (3), Luxembourg (1), Malta (1), Netherlands (2), Singapore (1), Switzerland (2)	700			Ohio
Genuine Parts	3	Hong Kong (1), Netherlands (2)	697			Georgia
Gap	7	Hong Kong (3), Ireland (1), Netherlands (2), Singapore (1)	682	12%	154	California
Chemours	16	Hong Kong (1), Netherlands (12), Singapore (1), Switzerland (2)	678			Delaware
Univar	1	Netherlands (1)	676			Illinois
GameStop	9	Ireland (4), Luxembourg (4), Switzerland (1)	671			Texas
Quintiles	40	Bermuda (2), British Virgin Islands (1), Costa Rica (2), Cyprus (1), Gibraltar (1), Hong Kong (4), Ireland (2), Luxembourg (4), Mauritius (2), Netherlands (5), Panama (1), Singapore (4), Switzerland (11)	670	9%	176	North Carolina
Discovery Communications	20	Barbados (1), Hong Kong (3), Ireland (3), Luxembourg (5), Mauritius (1), Netherlands (2), Singapore (4), Switzerland (1)	659			Maryland

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Anixter International	18	Barbados (1), Costa Rica (1), Hong Kong (3), Ireland (1), Netherlands (9), Panama (1), Singapore (1), Switzerland (1)	656	26%	60	Illinois
American Tower	28	Costa Rica (3), Mauritius (1), Netherlands (22), Singapore (2)	649			Massachusetts
Campbell Soup	7	Hong Kong (4), Luxembourg (1), Panama (1), Singapore (1)	638			New Jersey
W.W. Grainger	21	Costa Rica (1), Ireland (1), Mauritius (1), Netherlands (14), Netherlands Antilles (1), Panama (2), Singapore (1)	629			Illinois
Markel	10	Bermuda (6), Ireland (1), Netherlands (3)	615			Virginia
Sanmina-SCI	13	British Virgin Islands (2), Cayman Islands (1), Hong Kong (3), Ireland (2), Mauritius (1), Netherlands (1), Singapore (3)	596			California
Staples	13	Bermuda (1), Cayman Islands (3), Cyprus (3), Hong Kong (3), Netherlands (2), Switzerland (1)	586			Massachusetts
AutoZone			572	29%	35	Tennessee
Limited Brands			571			Ohio
Manpower	71	Barbados (1), British Virgin Islands (1), Cayman Islands (1), Costa Rica (2), Cyprus (1), Hong Kong (9), Ireland (4), Luxembourg (4), Macau (1), Monaco (1), Netherlands (33), Panama (3), Singapore (6), Switzerland (4)	555			Wisconsin
Navistar International	2	Cayman Islands (1), Netherlands (1)	551			Illinois
Rockwell Collins	3	Luxembourg (3)	551			Iowa
LKQ	47	Channel Islands (4), Hong Kong (1), Ireland (3), Luxembourg (1), Netherlands (36), Switzerland (2)	530			Illinois
ConAgra Foods	1	Luxembourg (1)	494			Illinois
Synnex	24	Bermuda (2), British Virgin Islands (4), Costa Rica (2), Hong Kong (5), Ireland (2), Netherlands (3), Singapore (5), Switzerland (1)	492			California
Berry Global Group	14	Hong Kong (3), Mauritius (2), Netherlands (7), Singapore (2)	479			Indiana

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Automatic Data Processing	2	Netherlands (2)	470			New Jersey
CH2M Hill	3	Bermuda (1), Luxembourg (1), Netherlands (1)	432			Colorado
Constellation Brands	18	Barbados (1), Hong Kong (1), Luxembourg (14), Netherlands (1), Singapore (1)	420	9%	110	New York
Huntsman	31	Cayman Islands (1), Hong Kong (8), Luxembourg (2), Netherlands (12), Panama (1), Singapore (3), Switzerland (4)	390			Texas
Lockheed Martin			386	18%	64	Maryland
United Rentals			382			Connecticut
DaVita	4	Netherlands (3), Singapore (1)	382			Colorado
Delta Air Lines	1	Bermuda (1)	379			Georgia
Travelers Cos.	3	Bermuda (1), Singapore (1), Switzerland (1)	358			New York
Ameriprise Financial	27	Channel Islands (15), Hong Kong (2), Luxembourg (2), Malta (1), Singapore (3), Switzerland (4)	321	11%	76	Minnesota
AmTrust Financial Services	48	Bermuda (14), Cayman Islands (3), Channel Islands (4), Ireland (5), Luxembourg (9), Netherlands (8), Netherlands Antilles (1), Singapore (2), Turks and Caicos (2)	316			New York
Quanta Services	9	British Virgin Islands (3), Cayman Islands (2), Costa Rica (1), Luxembourg (1), Netherlands (1), Panama (1)	299			Texas
INTL FCStone	6	British Virgin Islands (1), Hong Kong (1), Netherlands (2), Singapore (2)	294			New York
Hershey	5	Hong Kong (1), Netherlands (1), Singapore (2), Switzerland (1)	291			Pennsylvania
Spirit AeroSystems Holdings	5	Netherlands (4), Singapore (1)	290	1%	100	Kansas
Terex	15	Bermuda (1), British Virgin Islands (1), Cayman Islands (2), Ireland (2), Mauritius (1), Netherlands (6), Singapore (1), Switzerland (1)	251			Connecticut
Assurant	12	Cayman Islands (4), Hong Kong (1), Ireland (1), Isle of Man (1), Malta (1), Netherlands (2), Turks and Caicos (2)	246	18%	42	New York

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
J.M. Smucker	3	Hong Kong (1), Netherlands (2)	245			Ohio
Arthur J. Gallagher	52	Anguilla (1), Barbados (2), Bermuda (11), Cayman Islands (4), Channel Islands (18), Gibraltar (5), Hong Kong (1), Isle of Man (1), Luxembourg (1), Malta (2), Mauritius (1), Singapore (1), St. Kitts and Nevis (1), St. Lucia (2), St. Vincent and Grenadines (1)	243	29%	16	Illinois
Clorox	11	Bermuda (1), British Virgin Islands (1), Cayman Islands (1), Costa Rica (1), Hong Kong (2), Luxembourg (2), Panama (1), Switzerland (2)	229	9%	60	California
Harbinger Group	29	Bermuda (1), British Virgin Islands (1), Cayman Islands (5), Costa Rica (1), Hong Kong (8), Ireland (1), Luxembourg (5), Netherlands (4), Panama (1), Singapore (1), Switzerland (1)	219			New York
Tyson Foods	11	Bermuda (1), British Virgin Islands (1), Cayman Islands (1), Hong Kong (3), Luxembourg (3), Mauritius (1), Netherlands (1)	219			Arkansas
First American	6	Mauritius (1), Netherlands (3), Panama (1), Switzerland (1)	216			California
Reliance Steel & Aluminum	2	Singapore (2)	209			California
Dr Pepper Snapple Group	3	Netherlands (2), Singapore (1)	204			Texas
Raymond James Financial	1	British Virgin Islands (1)	204			Florida
Mosaic	9	Luxembourg (3), Netherlands (6)	200			Minnesota
Oshkosh	12	Hong Kong (1), Mauritius (1), Netherlands (9), Singapore (1)	194			Wisconsin
Nucor			190			North Carolina
Lowe's			163			North Carolina
Leucadia National	2	Hong Kong (2)	157	0%	55	New York
TreeHouse Foods			142	10%	36	Illinois
Advance Auto Parts			130			Virginia
Netflix	1	Netherlands (1)	121	0%	42	California
Patterson			121			Minnesota
Express Scripts	3	Netherlands (2), Switzerland (1)	117			Missouri

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Kelly Services	9	Luxembourg (2), Netherlands (3), Singapore (1), Switzerland (3)	111			Michigan
Insight Enterprises	9	Hong Kong (1), Ireland (1), Netherlands (5), Singapore (1), Switzerland (1)	105			Arizona
PNC Financial Services Group	86	Bermuda (10), Cayman Islands (38), Channel Islands (8), Cyprus (1), Hong Kong (3), Ireland (8), Isle of Man (1), Luxembourg (8), Netherlands (5), Singapore (3), Switzerland (1)	100			Pennsylvania
Michaels	6	Hong Kong (1), Luxembourg (5)	100	15%	20	Texas
Universal Health Services	1	Barbados (1)	99	20%	15	Pennsylvania
Air Gas	2	Netherlands (2)	97			Pennsylvania
Owens & Minor	13	Channel Islands (2), Hong Kong (1), Ireland (7), Netherlands (2), Switzerland (1)	82			Virginia
UGI	4	Luxembourg (1), Netherlands (2), Switzerland (1)	82			Pennsylvania
Graybar Electric			79			Missouri
XPO Logistics			75			Connecticut
Northrop Grumman			70			Virginia
Reynolds American	5	Cayman Islands (1), Hong Kong (1), Netherlands (3)	67			North Carolina
Hormel Foods	2	Netherlands (2)	63			Minnesota
Harris	5	Bahrain (1), Cayman Islands (1), Hong Kong (1), Luxembourg (1), Netherlands (1)	62			Florida
W.R. Berkley	12	Bermuda (3), Cayman Islands (1), Channel Islands (2), Hong Kong (3), Liechtenstein (1), Switzerland (2)	55	24%	6	Connecticut
Quest Diagnostics	4	Ireland (1), Luxembourg (3)	54			New Jersey
Republic Services	1	Cayman Islands (1)	48	0%	17	Arizona
Dick's Sporting Goods	4	Hong Kong (4)	47	1%	16	Pennsylvania
Group 1 Automotive	4	Cayman Islands (1), Netherlands (2), Turks and Caicos (1)	46	22%	6	Texas
Ascena Retail Group	7	Hong Kong (5), Netherlands (2)	38			New Jersey

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Weyerhaeuser	5	Barbados (2), British Virgin Islands (1), Hong Kong (2)	35			Washington
Veritiv	4	Luxembourg (2), Netherlands (1), Singapore (1)	31			Georgia
Jacobs Engineering Group	26	Channel Islands (1), Cyprus (2), Hong Kong (5), Ireland (5), Liberia (1), Luxembourg (2), Netherlands (3), Panama (1), Singapore (4), Switzerland (2)	26	14%	5	Texas
AK Steel Holding	1	Netherlands (1)	26	4%	8	Ohio
Alliance Data Systems	42	Bermuda (3), Hong Kong (4), Ireland (3), Luxembourg (3), Netherlands (26), Singapore (1), Switzerland (2)	25			Texas
Dean Foods	1	Netherlands (1)	19			Texas
Robert Half International	9	Ireland (1), Luxembourg (2), Netherlands (3), Singapore (2), Switzerland (1)	17	23%	2	California
United Natural Foods			16			Rhode Island
Centene	2	Cayman Islands (2)	12			Missouri
Toys "R" Us	17	British Virgin Islands (9), Hong Kong (4), Netherlands (2), Singapore (1), Switzerland (1)	1			New Jersey
ABM Industries	1	Bermuda (1)				New York
Aetna	10	Bermuda (4), Cayman Islands (1), Hong Kong (2), Ireland (1), Singapore (2)				Connecticut
Alleghany	5	Gibraltar (1), Panama (2), Switzerland (2)				New York
Allstate	2	Barbados (1), Channel Islands (1)				Illinois
Ally Financial	3	Bermuda (1), Netherlands (1), Switzerland (1)				Michigan
American Financial Group	3	Bermuda (1), Cayman Islands (1), Ireland (1)				Ohio
AMR	3	Bermuda (2), St. Lucia (1)				Texas
Anadarko Petroleum	18	Bahamas (1), Barbados (1), Cayman Islands (11), Gibraltar (2), Luxembourg (2), Netherlands (1)				Texas
Apache	55	Cayman Islands (43), Luxembourg (9), Netherlands (2), Switzerland (1)				Texas

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Aramark	23	Bermuda (1), British Virgin Islands (3), Cayman Islands (1), Hong Kong (1), Ireland (13), Luxembourg (3), Netherlands (1)				Pennsylvania
Arconic	1	Luxembourg (1)				New York
AutoNation	1	Cayman Islands (1)				Florida
Avon Products	25	Bermuda (4), Cayman Islands (9), Hong Kong (1), Luxembourg (1), Mauritius (1), Netherlands (5), Panama (2), Singapore (1), Switzerland (1)				New York
BB&T Corp.	2	Bermuda (1), Cayman Islands (1)				North Carolina
Booz Allen Hamilton Holding	6	Ireland (1), Lebanon (1), Singapore (4)				Virginia
C.H. Robinson Worldwide	17	Cayman Islands (1), Costa Rica (1), Hong Kong (3), Ireland (1), Luxembourg (6), Netherlands (1), Singapore (3), Switzerland (1)				Minnesota
CarMax	1	Bermuda (1)				Virginia
CDW	1	Channel Islands (1)				Illinois
CenturyLink	17	British Virgin Islands (2), Hong Kong (5), Mauritius (1), Netherlands (6), Singapore (2), Switzerland (1)				Louisiana
Charles Schwab	4	Hong Kong (1), Ireland (1), Singapore (2)				California
CHS	14	Bermuda (1), Cyprus (3), Hong Kong (1), Luxembourg (3), Netherlands (2), Singapore (2), Switzerland (2)				Minnesota
CMS Energy	1	Cayman Islands (1)				Michigan
Comcast	2	Cayman Islands (1), Netherlands (1)				Pennsylvania
Community Health Systems	1	Cayman Islands (1)				Tennessee
D.R. Horton	1	Turks and Caicos (1)				Texas
Dana Holding	17	Bermuda (1), British Virgin Islands (2), Cayman Islands (1), Gibraltar (1), Hong Kong (3), Ireland (1), Luxembourg (7), Switzerland (1)				Ohio
Dillard's	1	Bermuda (1)				Arkansas
Discover Financial Services	2	Hong Kong (1), Singapore (1)				Illinois

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Dollar General	5	Hong Kong (5)				Tennessee
Duke Energy	16	Bermuda (5), Cayman Islands (3), Gibraltar (1), Luxembourg (6), Netherlands (1)				North Carolina
Energy Transfer Equity	7	Bermuda (5), Netherlands (1), Panama (1)				Texas
EOG Resources	11	Cayman Islands (6), Hong Kong (1), St. Kitts and Nevis (4)				Texas
Exelon	4	Bermuda (1), Luxembourg (2), U.S. Virgin Islands (1)				Illinois
Expeditors International of Washington	10	Bahrain (1), Costa Rica (1), Hong Kong (1), Ireland (1), Jordan (1), Lebanon (1), Netherlands (1), Panama (1), Singapore (1), Switzerland (1)				Washington
Fifth Third Bancorp	1	Mauritius (1)				Ohio
First Data	30	Bermuda (1), Hong Kong (2), Ireland (14), Luxembourg (4), Macau (1), Mauritius (1), Netherlands (3), Panama (1), Singapore (3)				Georgia
Fluor	96	Aruba (1), Barbados (2), Bermuda (3), British Virgin Islands (2), Channel Islands (4), Cyprus (2), Ireland (2), Liechtenstein (2), Mauritius (4), Netherlands (65), Netherlands Antilles (1), Panama (2), Singapore (5), St. Lucia (1)				Texas
Genworth Financial	2	Hong Kong (1), Mauritius (1)				Virginia
Harley-Davidson	4	Hong Kong (1), Netherlands (1), Singapore (1), Switzerland (1)				Wisconsin
Hartford Financial Services	7	Bermuda (6), Ireland (1)				Connecticut
HCA Holdings	10	Bermuda (1), Luxembourg (5), Switzerland (3), U.S. Virgin Islands (1)				Tennessee
HD Supply	1	Hong Kong (1)				Georgia
Hilton	26	Barbados (1), Costa Rica (1), Cyprus (1), Hong Kong (3), Ireland (2), Luxembourg (3), Maldives (1), Malta (1), Mauritius (2), Netherlands (6), Panama (1), Singapore (3), Switzerland (1)				Virginia
Host Hotels & Resorts	18	Netherlands (14), Singapore (2), U.S. Virgin Islands (2)				Maryland

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Huntington Ingalls Industries	1	Cayman Islands (1)				Virginia
Icahn Enterprises	27	Aruba (3), Bahrain (1), Bermuda (1), British Virgin Islands (1), Cayman Islands (1), Channel Islands (1), Cyprus (2), Hong Kong (2), Isle of Man (1), Luxembourg (2), Malta (1), Mauritius (1), Netherlands (7), Singapore (2), Switzerland (1)				New York
iHeartMedia	42	Bermuda (1), British Virgin Islands (2), Cayman Islands (4), Costa Rica (1), Hong Kong (2), Ireland (4), Netherlands (8), Netherlands Antilles (4), Panama (1), Singapore (3), Switzerland (11), Turks and Caicos (1)				Texas
JetBlue Airways	1	Bermuda (1)				New York
Jones Lang LaSalle	92	Bahamas (1), Bahrain (1), Barbados (1), British Virgin Islands (1), Cayman Islands (9), Channel Islands (2), Costa Rica (1), Cyprus (1), Hong Kong (21), Ireland (7), Lebanon (1), Luxembourg (15), Macau (1), Malta (1), Mauritius (3), Netherlands (13), Panama (1), Singapore (9), Switzerland (3)				Illinois
KeyCorp	2	Netherlands (1), Switzerland (1)				Ohio
Kinder Morgan	6	Cayman Islands (4), Mauritius (1), Netherlands (1)				Texas
Kindred Healthcare	1	Cayman Islands (1)				Kentucky
Kraft Heinz	35	Barbados (1), British Virgin Islands (2), Cayman Islands (2), Costa Rica (1), Cyprus (1), Gibraltar (1), Ireland (4), Luxembourg (3), Netherlands (16), Panama (2), Singapore (2)				Pennsylvania
Lam Research	17	Barbados (2), Cayman Islands (3), Hong Kong (1), Ireland (1), Luxembourg (1), Netherlands (4), Singapore (2), Switzerland (3)				California
Lennar	1	Bermuda (1)				Florida

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Level 3 Communications	25	Bermuda (3), Cayman Islands (2), Costa Rica (1), Hong Kong (2), Ireland (5), Luxembourg (3), Mauritius (1), Netherlands (4), Panama (1), Singapore (1), Switzerland (1), U.S. Virgin Islands (1)				Colorado
Liberty Interactive	8	Barbados (1), Bermuda (1), Cayman Islands (1), Hong Kong (2), Ireland (1), Luxembourg (2)				Colorado
Liberty Media	2	Cayman Islands (2)				Colorado
LifePoint Health	1	Cayman Islands (1)				Tennessee
Lincoln National	1	Barbados (1)				Pennsylvania
Macy's	6	Hong Kong (6)				Ohio
Marathon Petroleum	2	Bermuda (2)				Ohio
Masco	11	Cyprus (1), Hong Kong (1), Luxembourg (3), Netherlands (3), Singapore (2), Switzerland (1)				Michigan
MGM Resorts International	8	Cayman Islands (3), Hong Kong (2), Isle of Man (2), Singapore (1)				Nevada
Mondelez	74	Bahamas (1), Bahrain (2), Costa Rica (3), Hong Kong (2), Ireland (13), Lebanon (2), Mauritius (1), Netherlands (27), Panama (1), Singapore (9), Switzerland (13)				Illinois
Newmont Mining	14	Bermuda (3), British Virgin Islands (1), Channel Islands (1), Liberia (1), Netherlands (8)				Colorado
News Corp.	38	Hong Kong (13), Ireland (13), Luxembourg (1), Netherlands (3), Singapore (5), Switzerland (3)				New York
NextEra Energy	1	Cayman Islands (1)				Florida
Norfolk Southern	1	Bermuda (1)				Virginia
NRG Energy	18	Bermuda (1), British Virgin Islands (2), Cayman Islands (1), Channel Islands (1), Hong Kong (1), Luxembourg (2), Netherlands (8), Netherlands Antilles (1), Switzerland (1)				New Jersey
Office Depot	6	Bermuda (2), Cayman Islands (1), Hong Kong (2), Luxembourg (1)				Florida

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Old Republic International	4	Bermuda (3), Cayman Islands (1)				Illinois
Olin	11	Bermuda (1), Hong Kong (2), Netherlands (5), Singapore (2), Switzerland (1)				Missouri
Packaging Corp. of America	1	Hong Kong (1)				Illinois
Parker Hannifin	31	Barbados (1), Bermuda (3), Gibraltar (3), Hong Kong (1), Ireland (1), Luxembourg (10), Netherlands (8), Singapore (1), Switzerland (3)				Ohio
Plains GP Holdings	2	Luxembourg (2)				Texas
Realogy	7	Bermuda (1), Hong Kong (3), Netherlands (1), Singapore (1), Switzerland (1)				New Jersey
salesforce.com	14	Hong Kong (2), Ireland (3), Luxembourg (1), Netherlands (4), Singapore (3), Switzerland (1)				California
Sears Holdings	2	Bermuda (1), Hong Kong (1)				Illinois
Sherwin-Williams	9	Aruba (1), Belize (1), Cayman Islands (1), Ireland (2), Luxembourg (2), Netherlands Antilles (1), Singapore (1)				Ohio
Simon Property Group	4	Luxembourg (4)				Indiana
Sonic Automotive	1	Cayman Islands (1)				North Carolina
Southwest Airlines	1	Bermuda (1)				Texas
State Farm Insurance Cos.	1	Bermuda (1)				Illinois
SunTrust Banks	1	Cayman Islands (1)				Georgia
Supervalu	2	Bermuda (2)				Minnesota
Sysco	38	Bahamas (3), Bermuda (3), Cayman Islands (3), Channel Islands (1), Costa Rica (5), Hong Kong (4), Ireland (8), Luxembourg (8), Netherlands (2), Panama (1)				Texas
Tenet Healthcare	3	Cayman Islands (2), U.S. Virgin Islands (1)				Texas
Tesla	20	Cayman Islands (3), Hong Kong (3), Luxembourg (1), Macau (1), Monaco (1), Netherlands (8), Singapore (2), Switzerland (1)				California

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Toll Brothers	14	Channel Islands (12), Hong Kong (2)				Pennsylvania
U.S. Bancorp	6	Cayman Islands (1), Channel Islands (1), Ireland (3), Netherlands (1)				Minnesota
United Services Automobile Assn.	27	Luxembourg (24), Netherlands (3)				Texas
United States Steel	3	Isle of Man (1), Netherlands (2)				Pennsylvania
United Stationers	1	Hong Kong (1)				Illinois
Voya Financial	7	Bermuda (2), Cayman Islands (1), Hong Kong (2), Ireland (1), Luxembourg (1)				New York
Walgreen	64	Bermuda (1), British Virgin Islands (1), Cayman Islands (9), Channel Islands (1), Hong Kong (5), Ireland (5), Luxembourg (22), Monaco (1), Netherlands (11), Singapore (1), Switzerland (6), U.S. Virgin Islands (1)				Illinois
WellCare Health Plans	1	Cayman Islands (1)				Florida
WellPoint	2	Ireland (2)				Indiana
Williams	11	Cayman Islands (6), Netherlands (5)				Oklahoma

End Notes

- 1 Government Accountability Office, *Business and Tax Advantages Attract U.S. Persons and Enforcement Challenges Exist*, [GAO-08-778](http://www.gao.gov/highlights/d08778high.pdf), a report to the Chairman and Ranking Member, Committee on Finance, U.S. Senate, July 2008, <http://www.gao.gov/highlights/d08778high.pdf>.
- 2 Ibid
- 3 Organisation for Economic Co-operation and Development, “Harmful Tax Competition: An Emerging Global Issue,” 1998. <http://www.oecd.org/tax/transparency/44430243.pdf>
- 4 Government Accountability Office, *International Taxation; Large U.S. Corporations and Federal Contractors with Subsidiaries in Jurisdictions Listed as Tax Havens or Financial Privacy Jurisdictions*, December 2008.
- 5 Mark P. Keightley, Congressional Research Service, *An Analysis of Where American Companies Report Profits: Indications of Profit Shifting*, 18 January, 2013.
- 6 Citizens for Tax Justice, *American Corporations Tell IRS the Majority of Their Offshore Profits Are in 10 Tax Havens*, 7 April 2016. <http://ctj.org/pdf/corppoffshore0416.pdf>
- 7 Kitty Richards and John Craig, *Offshore Corporate Profits: The Only Thing ‘Trapped’ Is Tax Revenue*, Center for American Progress, 9 January, 2014, <http://www.americanprogress.org/issues/tax-reform/report/2014/01/09/81681/offshore-corporate-profits-the-only-thing-trapped-is-tax-revenue/>.
- 8 *Offshore Funds Located On Shore, Majority Staff Report Addendum*, Senate Permanent Subcommittee on Investigations, 14 December 2011, <http://www.levin.senate.gov/newsroom/press/release/new-data-show-corporate-offshore-funds-not-trapped-abroad-nearly-half-of-so-called-offshore-funds-already-in-the-united-states/>.
- 9 Kate Linebaugh, “Firms Keep Stockpiles of ‘Foreign’ Cash in U.S.,” *Wall Street Journal*, 22 January 2013, <http://online.wsj.com/article/SB10001424127887323284104578255663224471212.html>.
- 10 Kimberly A. Clausing, “Profit shifting and U.S. corporate tax policy reform,” Washington Center for Equitable Growth, May 2016. <http://equitablegrowth.org/report/profit-shifting-and-u-s-corporate-tax-policy-reform/>
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- 12 The number of subsidiaries registered in tax havens is calculated by authors looking at exhibit 21 of the company’s 2015 10-K reports filed annually with the Securities and Exchange Commission. For a selection of 29 companies we used subsidiaries disclosed to the Federal Reserve. The list of tax havens comes from the Government Accountability Office report cited in note 5.
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