



Offshore Shell Games

2016

The Use of Offshore Tax Havens
by Fortune 500 Companies

U.S. PIRG
Education Fund

CTJ Citizens for
Tax Justice

ITEP
INSTITUTE ON TAXATION AND ECONOMIC POLICY

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Citizens for Tax Justice, founded in 1979, is a public interest research and advocacy organization focusing on federal, state and local tax policies and their impact upon our nation. CTJ's mission is to give ordinary people a greater voice in the development of tax laws. Against the armies of special interest lobbyists for corporations and the wealthy, CTJ fights for fair taxes for middle- and low-income families, requiring the wealthy to pay their fair share, closing corporate tax loopholes, and adequately funding important government services. For more information about CTJ, please visit www.ctj.org.

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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 to subsidiaries located in offshore tax haven countries with minimal or no taxes. The most transparent and galling aspect of this is that 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.

But corporate tax avoidance is not inevitable. Congress could act tomorrow to shut down tax haven abuse by revoking laws that enable and incentivize the practice of shifting money into offshore tax havens. By failing to take action, the default is that our elected officials tacitly approve the fact that when corporations don't pay what they owe, ordinary Americans inevitably must make up the difference. In other words, every dollar in taxes that corporations avoid must be balanced by higher taxes on individuals, cuts to public investments and services, and increased federal debt.

This study explores how in 2015 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 prac-

tice among the Fortune 500 and that a handful of the country's wealthiest corporations benefit the most from this tax avoidance scheme.

The main findings of this report are:

Most of America's largest corporations maintain subsidiaries in offshore tax havens. At least 367 companies, or 73 percent of the Fortune 500, operate one or more subsidiaries in tax haven countries.

- All told, these 367 companies maintain at least 10,366 tax haven subsidiaries.
- The 30 companies with the most money officially booked offshore for tax purposes collectively operate 2,509 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 58 percent of companies with tax haven subsidiaries have set up at least one in Bermuda or the Cayman Islands — two particularly notorious tax havens.

The profits that all American multinationals — not just Fortune 500 companies — collectively claimed they earned in these two island nations according to the most recent data totaled 1,884 percent and 1,313 percent of each country's entire yearly economic output, respectively.

In fact, a 2008 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 nearly \$2.5 trillion in accumulated profits offshore for tax purposes. Just 30 Fortune 500 companies account for 66 percent or \$1.65 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 would owe \$212 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 6.2 percent, indicating that a large portion of this offshore money has been booked in tax havens. **If we assume that average tax rate of 6.2 percent applies to all 298 Fortune 500 companies with offshore earnings, they would owe a 28.8 percent rate upon repatriation of these earnings, meaning they would collectively owe \$717.8 billion in additional federal taxes if the money were repatriated at once.** Some of the worst offenders include:

- **Apple:** Apple has booked \$214.9 billion offshore, a sum greater than any other company's offshore cash pile. It would owe \$65.4 billion in U.S. taxes if these profits were not officially held offshore for tax purposes. 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 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 \$45.2 billion offshore for tax purposes on which it would owe \$12.7 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 140 subsidiaries in offshore tax havens.
- **Nike:** The sneaker giant officially holds \$10.7 billion offshore for tax purposes on which it would owe \$3.6 billion in U.S. taxes. This implies Nike pays 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 several trademarks for its products to three subsidiaries in Bermuda and then essentially charging itself royalties to use those trademarks. The shoe company, which operates 931 retail stores throughout the world, does not operate

one in Bermuda and one of the largest department stores in Bermuda, A.S. Cooper and Sons, does not list Nike as a brand that it offers.

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 181 subsidiaries in tax havens and holds \$193.6 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 tax-free way to avoid \$40 billion in taxes on its offshore earnings, but fortunately the Treasury Department issued new anti-inversion regulations that stopped the deal from taking place.
- **PepsiCo** maintains 135 subsidiaries in offshore tax havens. The soft drink maker reports holding \$40.2 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 987 subsidiaries in offshore tax havens, 537 of which are in the Cayman Islands despite not operating a single legitimate office in that country, according to its own website. The group officially holds \$28.6 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, al-

lowing them to continue to take advantage of tax loopholes without attracting governmental or public scrutiny.

Consider:

- A Citizens for Tax Justice analysis of 27 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 85 percent of their subsidiaries on average. If this rate of omission held true for the entire Fortune 500, **the number of tax haven subsidiaries in reality could be nearly 55,000**, rather than the 10,366 that are being publicly disclosed now.
- **Walmart** reported operating zero tax haven subsidiaries in 2015 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 offshore profit has grown from \$8.7 billion in 2006 to \$26.1 billion in 2015.
- **Google** 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 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. During

this period, Google increased the amount of earnings it reported offshore from \$12.3 billion to \$58.3 billion. This combination of ceasing disclosures for tax haven subsidiaries and simultaneously increasing reported offshore earnings allows the corporation to create an illusion of 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.

Introduction

Rather than continuing to prosper under a veil of secrecy, tax havens and multinational corporations are beginning to feel the pressure as governments across the world crack down on international tax avoidance. For years, one report after another has revealed how many of the world's wealthiest companies manage to use tax havens to pay little to nothing in taxes on a substantial portion of their income. Perhaps the biggest outrage to date is the recent finding by the European Commission that Apple holds as much as \$115 billion in earnings in Ireland virtually tax-free, thanks to a scheme that allowed the corporation to keep billions in profits in a subsidiary that didn't pay taxes to any country.¹ The unfortunate reality, however, is that Apple is far from alone in its offshore tax avoidance.

A symbol of the excesses of the world of corporate tax havens is the Ugland house, a modest five-story office building in the Cayman Islands that serves as the registered address for 18,857 companies.² Simply by registering subsidiaries 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 Caymans beyond a post office box. In fact, about half of the subsidiaries registered at the infamous Ugland house have their billing address in the U.S., even while they are officially registered in the Caymans.³ 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 profits earned in the U.S. as “foreign” profits earned by subsidiaries in a tax haven.

Offshore accounting gimmicks by multinational corporations have created a disconnect between where companies locate their workforce and investments, on one hand, and where they claim to have earned profits, on the other. In its seminal 2008 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.⁶ Reinforcing these earlier findings, the Internal Revenue Service (IRS) released data earlier this year showing 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).⁷

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.⁴ 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 Organisation for Economic Cooperation and Development (OECD), the National Bureau of Economic Research, or as part of a U.S. District Court order listing tax havens. These lists are also used in a GAO report investigating tax haven subsidiaries.⁵

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.⁸ 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.⁹ For some companies the percentage is much higher. A *Wall Street Journal* investigation found that 93 percent of the money Microsoft had officially booked “off-

shore” was invested in U.S. assets.¹⁰ 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 evaded 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.¹¹ 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-property rights enforced by our court system,

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.

and American roads and rail to bring products to market.¹² 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 2015, 367 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 367 companies maintain at least 10,366 tax haven subsidiaries.¹³ The 30 companies with the most money held offshore collectively disclose 2,509 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 2008¹⁴ — disclose a combined 2,342 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 181 subsidiaries in tax havens and has \$193.6 billion in profits offshore for tax purposes, the second highest among the Fortune 500. More than 41 percent of Pfizer's sales between 2008 and 2015 were in the United States,¹⁵ but it managed to report no federal taxable income for eight years in a row. This is because Pfizer uses accounting techniques to shift the location of its taxable profits offshore. 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 shifts profit overseas.

Pfizer recently 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 \$40 billion in taxes on its offshore earnings, but fortunately the Treasury Department issued new anti-inversion regulations that stopped the deal from taking place.¹⁶

- **PepsiCo** maintains 135 subsidiaries in offshore tax havens. The soft drink maker reports holding \$40.2 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 987 subsidiaries in offshore tax havens, 537 of which are in the Cayman Islands alone, despite not operating a single legitimate office in that country, according to its own website.¹⁷ The group officially holds \$28.6 billion offshore.

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

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries
Goldman Sachs Group	987	Bahamas (1), Barbados (4), Bermuda (19), British Virgin Islands (6), Cayman Islands (537), Channel Islands (17), Costa Rica (1), Cyprus (2), Gibraltar (1), Hong Kong (19), Ireland (64), Isle of Man (3), Luxembourg (197), Mauritius (49), Monaco (1), Netherlands (45), Panama (1), Singapore (18), Switzerland (2)
Morgan Stanley	669	Bermuda (4), Cayman Islands (280), Channel Islands (33), Cyprus (4), Gibraltar (1), Hong Kong (18), Ireland (45), Luxembourg (76), Malta (1), Mauritius (16), Netherlands (131), Singapore (58), Switzerland (2)
J.P. Morgan Chase & Co.	385	Bahamas (7), Barbados (1), Bermuda (19), British Virgin Islands (9), Cayman Islands (149), Channel Islands (18), Cyprus (1), Hong Kong (17), Ireland (13), Luxembourg (61), Malta (13), Marshall Islands (3), Mauritius (33), Netherlands (12), Singapore (25), Switzerland (4)
KKR	300	Cayman Islands (249), Channel Islands (6), Hong Kong (3), Ireland (19), Luxembourg (9), Mauritius (5), Singapore (9)
Bank of New York Mellon Corp.	188	Bahamas (2), Bermuda (6), Cayman Islands (69), Channel Islands (13), Hong Kong (2), Ireland (55), Luxembourg (16), Malta (1), Mauritius (1), Netherlands (18), Singapore (4), Switzerland (1)
AES	188	Barbados (1), Bermuda (6), British Virgin Islands (8), Cayman Islands (77), Channel Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (1), Ireland (3), Jordan (2), Luxembourg (1), Mauritius (3), Netherlands (69), Panama (8), Singapore (6)
Pfizer	181	Bahamas (11), Cayman Islands (1), Channel Islands (3), Costa Rica (3), Hong Kong (7), Ireland (29), Luxembourg (42), Netherlands (65), Panama (4), Singapore (10), Switzerland (6)
Thermo Fisher Scientific	159	Barbados (3), Bermuda (4), British Virgin Islands (1), Cayman Islands (12), Channel Islands (1), Costa Rica (1), Gibraltar (2), Hong Kong (18), Ireland (8), Luxembourg (24), Malta (6), Netherlands (54), Singapore (10), Switzerland (15)
Citigroup	140	Aruba (1), Bahamas (21), Bahrain (1), Bermuda (6), Cayman Islands (22), Channel Islands (12), Costa Rica (7), Hong Kong (20), Ireland (11), Luxembourg (8), Mauritius (5), Monaco (1), Netherlands (3), Panama (3), Singapore (12), Switzerland (6), Turks and Caicos (1)
PepsiCo	135	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 (8), Panama (1), Singapore (2), Switzerland (6)
Merck	125	Bermuda (11), Costa Rica (2), Cyprus (3), Hong Kong (3), Ireland (25), Lebanon (1), Luxembourg (1), Netherlands (44), Panama (5), Singapore (7), Switzerland (23)
Marsh & McLennan	123	Bahamas (1), Bahrain (1), Barbados (5), Bermuda (20), Cayman Islands (2), Channel Islands (3), Cyprus (2), Hong Kong (12), Ireland (17), Isle of Man (4), Jordan (1), Liechtenstein (1), Luxembourg (13), Macau (1), Malta (2), Mauritius (1), Netherlands (14), Panama (2), Singapore (12), Switzerland (9)

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

Company	Number of Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries
Bank of America Corp.	109	Bahamas (2), Bermuda (4), Cayman Islands (18), Channel Islands (13), Costa Rica (1), Gibraltar (4), Hong Kong (3), Ireland (8), Luxembourg (13), Mauritius (6), Netherlands (25), Netherlands Antilles (1), Singapore (8), Switzerland (3)
Occidental Petroleum	109	Bermuda (62), Cayman Islands (9), Hong Kong (1), Liberia (1), Malta (1), Netherlands (4), Panama (1), Singapore (2), St. Kitts and Nevis (26), Switzerland (2)
Zimmer Biomet Holdings	102	Bermuda (2), Cayman Islands (4), Channel Islands (2), Costa Rica (2), Gibraltar (4), Hong Kong (20), Ireland (6), Luxembourg (14), Netherlands (28), Singapore (2), Switzerland (18)
Stanley Black & Decker	99	British Virgin Islands (4), Cayman Islands (7), Costa Rica (1), Hong Kong (13), Ireland (22), Liechtenstein (1), Luxembourg (16), Macau (1), Netherlands (14), Panama (4), Singapore (10), Switzerland (6)
Hewlett-Packard	95	Bahrain (2), Bermuda (6), British Virgin Islands (2), Cayman Islands (7), Costa Rica (2), Hong Kong (4), Ireland (9), Luxembourg (3), Netherlands (50), Panama (2), Singapore (5), Switzerland (3)
Abbott Laboratories	94	Bahamas (2), Barbados (1), Bermuda (6), British Virgin Islands (1), Cayman Islands (4), Costa Rica (3), Cyprus (2), Gibraltar (3), Hong Kong (4), Ireland (12), Lebanon (1), Luxembourg (9), Malta (2), Netherlands (21), Panama (13), Singapore (4), Switzerland (5), U.S. Virgin Islands (1)
Marriott International	93	Anguilla (1), Aruba (1), Bahamas (2), Bahrain (1), Barbados (1), Bermuda (6), British Virgin Islands (8), Cayman Islands (10), Channel Islands (2), Costa Rica (1), Hong Kong (7), Ireland (3), Jordan (3), Lebanon (1), Luxembourg (6), Maldives (1), Malta (1), Netherlands (14), Netherlands Antilles (7), Panama (2), Singapore (3), St. Kitts and Nevis (2), St. Lucia (1), Switzerland (7), Turks and Caicos (1), U.S. Virgin Islands (1)
PNC Financial Services Group	92	Bermuda (10), Cayman Islands (39), Channel Islands (8), Cyprus (1), Hong Kong (5), Ireland (8), Isle of Man (3), Luxembourg (8), Netherlands (5), Singapore (4), Switzerland (1)
Total	4,373	

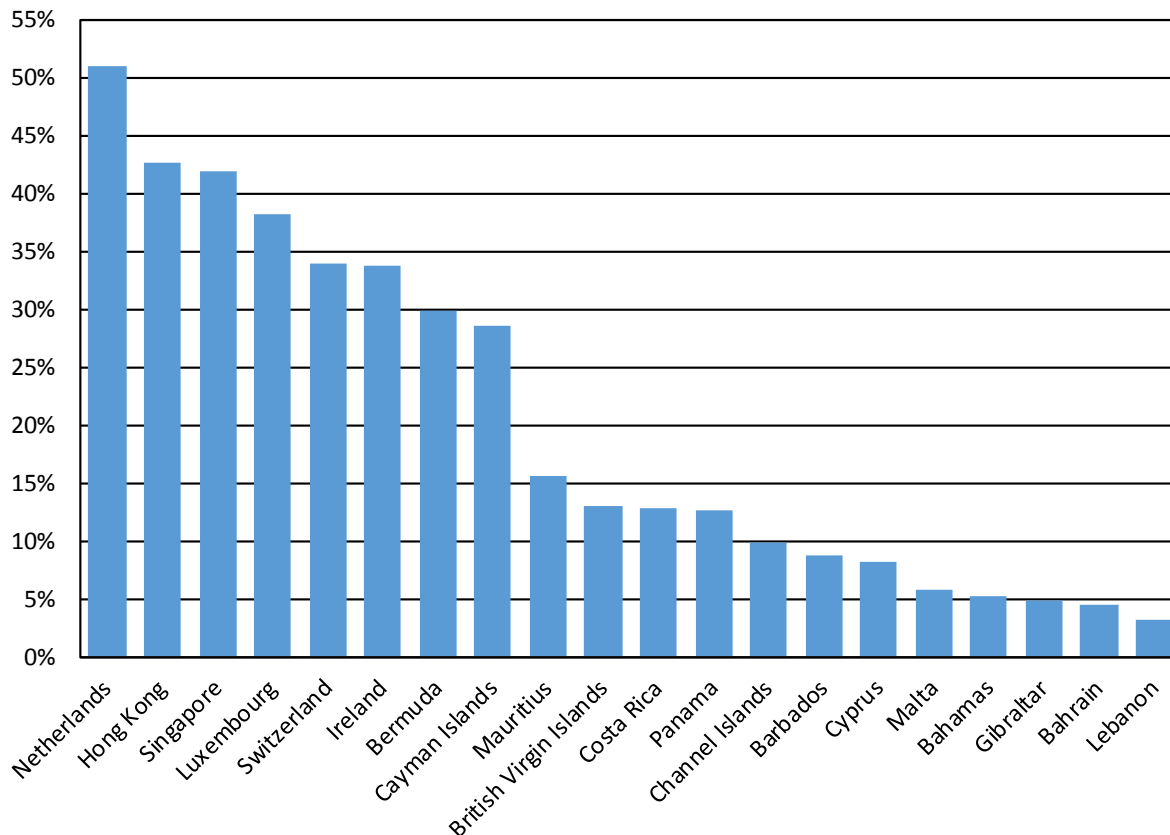
Which Tax Havens do the Fortune 500 Turn To?

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. In fact, with more than 50 percent of the Fortune 500 companies operating at least one subsidiary there, the Netherlands appears to be the most frequently used tax haven country by ma-

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, the Cayman Islands or Bermuda are used by 58 percent of Fortune 500 companies for at least one tax haven subsidiary.

Figure 1: Percent of Fortune 500 Companies with 2015 Subsidiaries in 20 Top Tax Havens



Earnings Booked Offshore for Tax Purposes by U.S. Multinationals Doubled between 2009 and 2015

In recent years, U.S. multinational companies have sharply increased the amount of money that they book to foreign subsidiaries. According to our latest estimate, by 2015 companies held \$2.49 trillion offshore, more than double the offshore income reported by companies in 2009.¹⁸

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 298 Fortune 500 Companies that report offshore profits collectively hold near-

ly \$2.5 trillion offshore, with 30 companies accounting for 66 percent of the total.

The 298 Fortune 500 companies that report holding offshore cash had collectively accumulated more than \$2.49 trillion that they declare to be “permanently reinvested” abroad. (This designation allows them to avoid counting the taxes they have “deferred” as a future cost in their financial reports to shareholders.) While 60 percent of Fortune 500 companies report having income offshore, some companies shift profits offshore far more aggressively than others. The 30 companies with the most money offshore account for more than \$1.65 trillion of the total. In other words, just 30 Fortune 500 companies account for 66 percent of the offshore cash.

Table 2: Top 30 Companies with the Most Money Held Offshore

Company	Amount Held Offshore (\$ millions)	Number of Tax Haven Subsidiaries	Company	Amount Held Offshore (\$ millions)	Number of Tax Haven Subsidiaries
Apple	214,900	3	PepsiCo	40,200	135
Pfizer	193,587	181	J.P. Morgan Chase & Co.	34,600	385
Microsoft	124,000	5	Amgen	32,600	9
General Electric	104,000	20	Coca-Cola	31,900	15
International Business Machines	68,100	16	United Technologies	29,000	31
Merck	59,200	125	Qualcomm	28,800	3
Google	58,300	1	Goldman Sachs Group	28,550	987
Cisco Systems	58,000	56	Gilead Sciences	28,500	12
Johnson & Johnson	58,000	62	Intel	26,900	13
Exxon Mobil	51,000	35	Eli Lilly	26,500	33
Procter & Gamble	49,000	35	Walmart	26,100	
Hewlett-Packard	47,200	95	AbbVie Inc	25,000	38
Chevron	45,400	8	Bristol-Myers Squibb	25,000	23
Citigroup	45,200	140	Danaher	23,500	31
Oracle	42,600	5	Philip Morris International	23,000	7
			Total:	1,648,637	2,509

Evidence Indicates Much of 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, these companies characterize much of their offshore cash as sitting 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.¹⁹ Considering that only 58 of the 298 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 would owe \$212 billion in additional federal taxes, a tax rate of 28.8 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 taxable 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 6.2 percent.²⁰ 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 28.8 percent rate on average) from the 35 percent statutory tax rate.

If the additional 28.8 percent tax rate that the 58 disclosing companies say they would 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 \$717.8 billion in federal taxes.

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

- **Apple:** Apple has booked \$214.9 billion offshore — more than any other company. It would owe \$65.4 billion in U.S. taxes if these profits were not officially held offshore for tax purposes. This means that Apple has paid a miniscule 4.6 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.

Company	Amount Held Offshore (\$ millions)	Estimated Deferred Tax Bill (\$ millions)	Implied Tax Rate Paid on Offshore Cash	Tax Haven Subsidiaries
Apple	214,900	65,388	4.6%	3
Microsoft	124,000	39,300	3.3%	5
Citigroup	45,200	12,700	6.9%	140
Oracle	42,600	13,300	3.8%	5
Amgen	32,600	11,400	0.0%	9
Qualcomm	28,800	10,200	0.0%	3
Gilead Sciences	28,500	9,700	1.0%	12
Bank of America Corp.	18,000	5,000	7.2%	109
Western Digital	12,000	4,000	1.7%	49
Nike	10,700	3,600	1.4%	55
American Express	9,900	3,000	4.7%	32
Baxter International	8,500	2,400	6.8%	16
Baxalta	6,400	2,200	0.6%	6
Biogen	6,000	1,750	5.8%	14
Lam Research	4,300	1,200	7.1%	21
Symantec	3,800	1,100	6.1%	4
Hanesbrands	2,699	796	5.5%	45
Wells Fargo	2,000	557	7.2%	52
FMC Technologies	1,949	717	0.0%	11
Owens Corning	1,600	581	0.0%	17
Spirit AeroSystems Holdings	310	100	2.7%	5
Clorox	216	56	9.1%	11
Leucadia National	205	59	6.2%	2
PNC Financial Services Group	110	34	4.1%	92
Netflix	65	23	0.1%	2
AK Steel Holding	38	13	0.0%	1
Dick's Sporting Goods	32	11	0.5%	4
Veritiv	31	10	2.2%	4
Totals	605,454	189,195	3.8%	729

- **Citigroup:** The financial services company officially reports \$45.2 billion offshore for tax purposes on which it would owe \$12.7 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. ²¹ Citigroup maintains 140 subsidiaries in offshore tax havens.
- **Nike:** The sneaker giant reports \$10.7 billion in accumulated offshore profits, on which it would owe \$3.6 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

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/>

Nike trademarks for some of its products to three subsidiaries in Bermuda. Humorously, Nike's tax haven subsidiaries bear the names of Nike shoes such as "Nike Air Ace" and "Nike Huarache."²² The shoe company, which operates 931 retail stores throughout the world, does not operate one in Bermuda and one of the largest department stores in Bermuda, A.S. Cooper and Sons, does not list Nike as a brand that it offers.²³

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 58 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."²⁴ 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.²⁵

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.²⁶ 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 relies 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.²⁷ 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 gaming 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.²⁸

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 2015 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 subsid-

aries in 2014 (using this report’s list of tax haven countries) that were not included in its SEC filings.²⁹ Over the past decade, Walmart’s offshore profit has grown from \$8.7 billion in 2006 to \$26.1 billion in 2015.

- **Google** 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. During this period, Google increased the amount of earnings it reported offshore from \$12.3 billion to \$58.3 billion.³⁰ 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.³¹

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

Table 5: Comparison of Subsidiary Data Presented to the Federal Reserve and the SEC for 27 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	74	10	4	0
American Express	369	136	32	24
Bank of America	1,487	98	109	22
Bank of New York Mellon	828	49	188	6
BB&T	172	113	2	3
Capital One Financial	190	2	0	0
Charles Schwab	48	4	5	0
CIT Group	207	205	53	55
Citigroup	1,117	116	140	21
Citizens Financial Group	41	36	0	0
Discover Financial Services	36	25	2	2
Fifth Third Bancorp	937	50	2	4
First American	104	22	4	0
Goldman Sachs Group	3,057	76	987	17
J.P. Morgan Chase & Co.	2,051	43	385	4
KeyCorp	97	1	2	0
Macy's	56	24	3	2
Morgan Stanley	2,763	788	669	189
Nordstrom	29	3	1	0
Northern Trust	63	73	29	32
PNC Financial Services Group	807	15	92	0
Raymond James Financial	117	121	4	3
Regions Financial	29	48	0	0
State Street	209	36	64	10
SunTrust Banks	73	16	1	0
U.S. Bancorp	95	97	6	11
Wells Fargo	1,333	72	52	5
TOTALS	16,389	2,279	2,836	410

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

subsidiaries that 27 Fortune 500 companies report to the Federal Reserve versus the SEC. According to a CTJ analysis of SEC and Federal Reserve data, these 27 companies reported 16,389 total subsidiaries and 2,836 tax haven subsidiaries to the Federal Reserve, while only reporting 2,279 total subsidiaries and only 410 tax haven subsidiaries to the SEC.

In other words, these companies are allowed to omit more than 85 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 55,000.³²

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.

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. Ending "deferral" could raise up to \$1.3 trillion over ten years, according to the U.S. Treasury Department.³³
- 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 \$717.8 billion. President Obama has proposed a much lower tax rate of 14 percent, which would allow large multinational corporations to avoid around \$500 billion in taxes that they owe. Former Republican Ways and Means Chairman Dave Camp proposed a rate of only 8.75 percent, which would allow large multinational corporations to avoid around \$550 billion in taxes that they owe. 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. One way that this could be accomplished without legislation would be for the SEC or the Financial Accounting Standards Board (FASB) to require that this information be disclosed in companies' annual 10-K filings to the agency.³⁴

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.

- 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.³⁵
- 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 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.³⁶ 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.³⁷
- 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, companies can make inconsistent claims to maximize their tax advantages, telling one country that a subsidiary is a corporation while telling another country the same entity is a partnership or some other form.
- Stop companies from shifting intellectual property (e.g. patents, trademarks, licenses) to shell companies in tax haven countries and then paying inflated fees to use them. This common practice allows companies to legally book profits that were earned in the

U.S. to the tax haven subsidiary owning the patent. Limited reforms proposed by President Obama could save taxpayers \$21.3 billion over ten years, according to the Joint Committee on Taxation (JCT).³⁸

Reject the creation of new loopholes.

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

- Reject a "territorial" tax system. Tax haven abuse would be worse under a system in which companies could shift profits to tax haven countries, pay minimal or no tax under those countries' tax laws, and then freely use the profits in the United States without paying any U.S. taxes. The JCT estimates that switching to a territorial tax system could add almost \$300 billion to the deficit over ten years.³⁹
- 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.⁴⁰
- Reject corporate integration proposals, which seek to lower taxes on capital by cutting corporate or capital gains and dividends taxes.⁴¹ Such proposals would lead to substantial swaths of income going entirely untaxed, ignore the entity-level advantages that corporations receive and would undermine a critical source of progressive revenue.

Methodology

The list of 50 tax havens used is based on lists compiled by three sources 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, and a U.S. District Court order. This court order gave the IRS the authority to issue a “John Doe” summons, which included a list of tax havens and financial privacy jurisdictions.

The companies surveyed make up the 2016 Fortune 500, a list of which can be found here: <http://money.cnn.com/magazines/fortune/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. 367 of the Fortune companies disclose offshore subsidiaries, but it is possible that many of the remaining 132 companies do in fact have offshore tax haven subsidiaries but declined to disclose them pub-

licly. For those companies 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 2015. 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 2015, 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	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
3M	14	Hong Kong (1), Luxembourg (4), Netherlands (1), Panama (1), Singapore (4), Switzerland (3)	12,000			Minnesota
Abbott Laboratories	94	Bahamas (2), Barbados (1), Bermuda (6), British Virgin Islands (1), Cayman Islands (4), Costa Rica (3), Cyprus (2), Gibraltar (3), Hong Kong (4), Ireland (12), Lebanon (1), Luxembourg (9), Malta (2), Netherlands (21), Panama (13), Singapore (4), Switzerland (5), U.S. Virgin Islands (1)	22,400			Illinois
AbbVie Inc	38	Bahamas (1), Bermuda (3), Cayman Islands (1), Channel Islands (3), Cyprus (1), Gibraltar (2), Hong Kong (1), Ireland (6), Luxembourg (5), Netherlands (9), Panama (1), Singapore (2), Switzerland (3)	25,000			Illinois
ABM Industries	1	Bermuda (1)				New York
Advance Auto Parts			114			Virginia
AECOM Technology	2	Luxembourg (1), Netherlands (1)	1,341			California
AES	188	Barbados (1), Bermuda (6), British Virgin Islands (8), Cayman Islands (77), Channel Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (1), Ireland (3), Jordan (2), Luxembourg (1), Mauritius (3), Netherlands (69), Panama (8), Singapore (6)				Virginia
Aetna	10	Bermuda (4), Cayman Islands (1), Hong Kong (2), Ireland (1), Singapore (2)				Connecticut

Company	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
AGCO	17	Hong Kong (1), Ireland (2), Luxembourg (1), Netherlands (10), Singapore (1), Switzerland (2)	2,300			Georgia
Air Products & Chemicals	13	Bahrain (1), Bermuda (1), Hong Kong (1), Ireland (1), Netherlands (5), Panama (1), Singapore (2), Switzerland (1)	6,361	10%	1,593	Pennsylvania
Airgas	2	Netherlands (2)	97			Pennsylvania
AK Steel Holding	1	Netherlands (1)	38	0%	13	Ohio
Alcoa	1	Luxembourg (1)	4,000			New York
Alliance Data Systems	41	Bermuda (3), Hong Kong (4), Ireland (3), Luxembourg (3), Netherlands (25), Singapore (1), Switzerland (2)	125			Texas
Allstate	1	Barbados (1)				Illinois
Ally Financial	4	Bermuda (1), Netherlands (2), Switzerland (1)				Michigan
Amazon.com	2	Luxembourg (2)	1,500			Washington
American Airlines Group	3	Bermuda (2), St. Lucia (1)				Texas
American Express	32	Bahrain (1), British Virgin Islands (1), Cayman Islands (1), Channel Islands (10), Hong Kong (3), Luxembourg (4), Netherlands (7), Netherlands Antilles (1), Singapore (2), Switzerland (2)	9,900	5%	3,000	New York
American Financial Group	3	Bermuda (1), Cayman Islands (1), Ireland (1)				Ohio
American International Group	18	Bahrain (1), Bermuda (4), Cyprus (1), Hong Kong (2), Ireland (2), Lebanon (1), Liechtenstein (1), Panama (2), Singapore (3), Switzerland (1)	1,800			New York
Ameriprise Financial	18	Channel Islands (7), Hong Kong (1), Luxembourg (2), Malta (1), Singapore (3), Switzerland (4)	272	12%	63	Minnesota
AmerisourceBergen			413			Pennsylvania
Amgen	9	Bermuda (5), Ireland (1), Netherlands (2), Switzerland (1)	32,600	0%	11,400	California
Amphenol	21	Hong Kong (7), Ireland (1), Luxembourg (2), Mauritius (1), Netherlands (4), Samoa (2), Singapore (4)	3,699			Connecticut

Company	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
Anadarko Petroleum	8	Barbados (1), Cayman Islands (4), Gibraltar (1), Luxembourg (2)				Texas
Anixter International	18	Barbados (1), Costa Rica (1), Hong Kong (3), Ireland (1), Netherlands (9), Panama (1), Singapore (1), Switzerland (1)	647	26%	57	Illinois
Anthem	3	Ireland (3)				Indiana
Apache	57	Cayman Islands (44), Luxembourg (9), Netherlands (2), St. Lucia (1), Switzerland (1)				Texas
Apple	3	Ireland (3)	214,900	5%	65,388	California
Applied Materials	18	Cayman Islands (1), Hong Kong (2), Ireland (1), Luxembourg (6), Netherlands (3), Singapore (3), Switzerland (2)	4,100			California
Aramark	18	Bermuda (1), British Virgin Islands (3), Cayman Islands (1), Hong Kong (1), Ireland (10), Luxembourg (1), Netherlands (1)				Pennsylvania
Archer Daniels Midland	5	British Virgin Islands (1), Cayman Islands (1), Hong Kong (1), Netherlands (1), Switzerland (1)	9,600			Illinois
Arrow Electronics	51	British Virgin Islands (2), Cayman Islands (4), Channel Islands (1), Hong Kong (17), Ireland (1), Luxembourg (1), Mauritius (1), Netherlands (11), Singapore (11), Switzerland (2)	3,286			Colorado
Arthur J Gallagher & Co	42	Anguilla (1), Barbados (2), Bermuda (10), Cayman Islands (3), Channel Islands (12), Gibraltar (2), Hong Kong (1), Isle of Man (1), Luxembourg (1), Malta (2), Mauritius (1), Singapore (1), St. Kitts and Nevis (1), St. Lucia (3), St. Vincent and Grenadines (1)	232	31%	10	Illinois
Ashland	34	Barbados (1), Bermuda (5), British Virgin Islands (1), Cyprus (1), Gibraltar (2), Hong Kong (2), Ireland (2), Luxembourg (2), Netherlands (11), Singapore (3), Switzerland (2), U.S. Virgin Islands (2)	1,600			Kentucky
Assurant	12	Cayman Islands (4), Hong Kong (1), Ireland (1), Isle of Man (1), Malta (1), Netherlands (2), Turks and Caicos (2)	198	24%	21	New York

Company	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
AT&T	1	Netherlands (1)				Texas
Autoliv	3	Netherlands (3)	4,100			Michigan
Automatic Data Processing			418			New Jersey
AutoNation	1	Cayman Islands (1)				Florida
AutoZone			432	32%	12	Tennessee
Avery Dennison	67	British Virgin Islands (9), Channel Islands (1), Gibraltar (2), Hong Kong (8), Ireland (2), Luxembourg (13), Mauritius (2), Netherlands (24), Singapore (3), Switzerland (3)	1,900			California
Avis Budget Group	19	Barbados (1), Channel Islands (3), Isle of Man (3), Luxembourg (3), Monaco (1), Netherlands (3), Singapore (1), Switzerland (3), U.S. Virgin Islands (1)	941			New Jersey
Avnet	43	British Virgin Islands (3), Hong Kong (16), Ireland (4), Macau (1), Malta (1), Netherlands (7), Singapore (9), Switzerland (2)	3,180			Arizona
Avon Products	26	Bermuda (4), Cayman Islands (9), Hong Kong (1), Ireland (1), Luxembourg (1), Mauritius (1), Netherlands (5), Panama (2), Singapore (1), Switzerland (1)				New York
Baker Hughes	15	Bermuda (1), Luxembourg (10), Netherlands (4)	5,600			Texas
Ball	32	Barbados (1), British Virgin Islands (4), Cayman Islands (2), Hong Kong (11), Luxembourg (6), Netherlands (5), Singapore (1), Switzerland (2)	2,022			Colorado
Bank of America Corp.	109	Bahamas (2), Bermuda (4), Cayman Islands (18), Channel Islands (13), Costa Rica (1), Gibraltar (4), Hong Kong (3), Ireland (8), Luxembourg (13), Mauritius (6), Netherlands (25), Netherlands Antilles (1), Singapore (8), Switzerland (3)	18,000	7%	5,000	North Carolina
Bank of New York Mellon Corp.	188	Bahamas (2), Bermuda (6), Cayman Islands (69), Channel Islands (13), Hong Kong (2), Ireland (55), Luxembourg (16), Malta (1), Mauritius (1), Netherlands (18), Singapore (4), Switzerland (1)	6,200	17%	1,100	New York

Company	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
Baxalta	6	Ireland (1), Netherlands (1), Singapore (1), Switzerland (3)	6,400	1%	2,200	Illinois
Baxter International	16	Costa Rica (1), Hong Kong (1), Ireland (2), Malta (2), Netherlands (4), Singapore (2), Switzerland (4)	8,500	7%	2,400	Illinois
BB&T Corp.	3	Bermuda (1), Cayman Islands (1), Turks and Caicos (1)				North Carolina
Becton Dickinson	57	Bermuda (3), British Virgin Islands (1), Cayman Islands (3), Gibraltar (4), Hong Kong (4), Ireland (8), Luxembourg (9), Mauritius (1), Netherlands (12), Singapore (6), Switzerland (6)	7,500			New Jersey
Berkshire Hathaway	9	Cayman Islands (1), Gibraltar (2), Luxembourg (2), Netherlands (4)	10,400			Nebraska
Best Buy	13	Bermuda (1), Hong Kong (2), Luxembourg (1), Mauritius (7), Netherlands (1), Turks and Caicos (1)	896			Minnesota
Biogen	14	Bermuda (1), Hong Kong (1), Ireland (1), Luxembourg (1), Netherlands (2), Singapore (1), Switzerland (7)	6,000	6%	1,750	Massachusetts
BlackRock	44	Cayman Islands (5), Channel Islands (8), Cyprus (1), Hong Kong (4), Ireland (5), Isle of Man (3), Luxembourg (7), Netherlands (5), Singapore (4), Switzerland (2)	4,734			New York
Boeing	2	Bermuda (1), Netherlands (1)	700			Illinois
Booz Allen Hamilton Holding	6	Ireland (1), Lebanon (1), Singapore (4)				Virginia
BorgWarner	11	Bermuda (1), Hong Kong (1), Ireland (1), Luxembourg (3), Mauritius (1), Monaco (1), Netherlands (3)	3,300			Michigan
Boston Scientific	22	Bermuda (1), Costa Rica (1), Hong Kong (1), Ireland (6), Lebanon (2), Luxembourg (1), Netherlands (7), Singapore (1), Switzerland (2)	8,900			Massachusetts
Bristol-Myers Squibb	23	Bermuda (1), Costa Rica (1), Hong Kong (1), Ireland (6), Lebanon (1), Luxembourg (2), Netherlands (7), Panama (1), Singapore (1), Switzerland (2)	25,000			New York

Company	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
C.H. Robinson Worldwide	11	Costa Rica (1), Hong Kong (3), Ireland (1), Luxembourg (1), Netherlands (1), Singapore (3), Switzerland (1)				Minnesota
Cameron International	56	Bermuda (1), Cayman Islands (11), Hong Kong (1), Ireland (5), Luxembourg (25), Malta (1), Netherlands (7), Singapore (4), St. Lucia (1)	8,300			Texas
Campbell Soup	6	Hong Kong (4), Luxembourg (1), Singapore (1)	770			New Jersey
Capital One Financial			1,500			Virginia
Cardinal Health	8	Bermuda (1), Hong Kong (1), Ireland (1), Luxembourg (1), Malta (1), Netherlands (1), Singapore (1), Switzerland (1)	2,100			Ohio
CarMax	1	Bermuda (1)				Virginia
Caterpillar	69	Bermuda (8), British Virgin Islands (1), Cayman Islands (3), Channel Islands (1), Costa Rica (1), Hong Kong (7), Ireland (3), Luxembourg (7), Netherlands (11), Panama (3), Singapore (11), Switzerland (13)	17,000			Illinois
CBRE Group	5	Channel Islands (1), Luxembourg (3), Netherlands (1)	1,400			California
CBS	44	Bahamas (8), Bermuda (3), Cayman Islands (7), Cyprus (1), Luxembourg (6), Netherlands (13), Panama (1), Singapore (2), Switzerland (3)	4,150			New York
Celanese	18	Bermuda (1), Cayman Islands (1), Cyprus (1), Hong Kong (1), Luxembourg (3), Netherlands (7), Singapore (4)	3,900			Texas
Celgene	32	Bermuda (5), Hong Kong (2), Ireland (2), Luxembourg (2), Netherlands (4), Singapore (1), Switzerland (16)	9,667			New Jersey
Centene			8			Missouri
CenturyLink	17	British Virgin Islands (2), Hong Kong (5), Mauritius (1), Netherlands (6), Singapore (2), Switzerland (1)				Louisiana
CH2M Hill	2	Luxembourg (1), Netherlands (1)	342			Colorado
Charles Schwab	5	Hong Kong (2), Ireland (1), Singapore (2)				California

Company	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
Chevron	8	Bahamas (2), Bermuda (5), Liberia (1)	45,400			California
CHS	13	Bermuda (1), Cyprus (3), Hong Kong (1), Luxembourg (3), Netherlands (1), Singapore (2), Switzerland (2)				Minnesota
Cigna	15	Bahrain (1), Bermuda (5), Channel Islands (1), Hong Kong (4), Malta (1), Netherlands (3)	2,200	22%	290	Connecticut
Cisco Systems	56	Bahrain (1), Bermuda (6), Cayman Islands (1), Channel Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (7), Ireland (9), Jordan (1), Luxembourg (3), Mauritius (2), Netherlands (13), Panama (1), Singapore (6), Switzerland (3)	58,000			California
Citigroup	140	Aruba (1), Bahamas (21), Bahrain (1), Bermuda (6), Cayman Islands (22), Channel Islands (12), Costa Rica (7), Hong Kong (20), Ireland (11), Luxembourg (8), Mauritius (5), Monaco (1), Netherlands (3), Panama (3), Singapore (12), Switzerland (6), Turks and Caicos (1)	45,200	7%	12,700	New York
Clorox	11	Bermuda (1), British Virgin Islands (1), Cayman Islands (1), Costa Rica (1), Hong Kong (2), Luxembourg (2), Panama (1), Switzerland (2)	216	9%	56	California
CMS Energy	1	Cayman Islands (1)				Michigan
Coca-Cola	15	Bermuda (1), Cayman Islands (3), Costa Rica (1), Hong Kong (1), Ireland (2), Luxembourg (2), Netherlands (1), Singapore (4)	31,900			Georgia
Coca-Cola Enterprises	4	Luxembourg (4)	1,800			Georgia
Cognizant Technology Solutions	16	Channel Islands (2), Costa Rica (1), Cyprus (2), Hong Kong (1), Ireland (1), Luxembourg (1), Mauritius (2), Netherlands (3), Singapore (1), Switzerland (2)	7,495			New Jersey
Colgate-Palmolive	11	British Virgin Islands (1), Hong Kong (2), Ireland (1), Netherlands (2), Singapore (3), Switzerland (2)	4,600			New York
Comcast	2	Cayman Islands (1), Netherlands (1)				Pennsylvania

Company	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
Commercial Metals	20	Bermuda (2), Cyprus (2), Hong Kong (1), Luxembourg (10), Singapore (2), Switzerland (3)	463			Texas
Community Health Systems	1	Cayman Islands (1)				Tennessee
Computer Sciences	34	Bahrain (1), British Virgin Islands (2), Costa Rica (1), Hong Kong (3), Ireland (7), Luxembourg (5), Mauritius (1), Netherlands (5), Panama (1), Singapore (7), Switzerland (1)	3,000			Virginia
ConAgra Foods	1	Luxembourg (1)	540			Nebraska
ConocoPhillips	19	Bahamas (1), Bermuda (5), British Virgin Islands (1), Cayman Islands (6), Liberia (1), Luxembourg (1), Netherlands (3), Singapore (1)	3,300			Texas
Constellation Brands	16	Barbados (1), Hong Kong (1), Luxembourg (11), Netherlands (2), Singapore (1)				New York
Corning	12	Ireland (1), Luxembourg (6), Mauritius (1), Netherlands (3), Singapore (1)	11,000			New York
Costco Wholesale			2,845			Washington
Crown Holdings	23	Barbados (1), British Virgin Islands (1), Hong Kong (3), Ireland (1), Jordan (1), Luxembourg (4), Netherlands (6), Singapore (5), Switzerland (1)	838			Pennsylvania
CST Brands			740			Texas
Cummins	25	Barbados (1), Costa Rica (1), Hong Kong (3), Netherlands (14), Panama (2), Singapore (4)	3,300			Indiana
D.R. Horton	1	Turks and Caicos (1)				Texas
Dana Holding	18	Bermuda (1), British Virgin Islands (2), Cayman Islands (1), Gibraltar (1), Hong Kong (3), Ireland (1), Luxembourg (6), Mauritius (1), Netherlands (1), Switzerland (1)				Ohio
Danaher	31	Cayman Islands (1), Hong Kong (4), Ireland (4), Luxembourg (1), Netherlands (8), Singapore (5), Switzerland (8)	23,500			District of Columbia
DaVita	4	Netherlands (2), Singapore (2)				Colorado
Dean Foods	1	Netherlands (1)	16			Texas

Company	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
Deere	5	Luxembourg (3), Singapore (1), Switzerland (1)	5,282			Illinois
Delta Air Lines	1	Bermuda (1)				Georgia
Devon Energy			1,163			Oklahoma
Dick's Sporting Goods	4	Hong Kong (4)	32	1%	11	Pennsylvania
Dillard's	1	Bermuda (1)				Arkansas
Discover Financial Services	2	Hong Kong (1), Singapore (1)				Illinois
Discovery Communications	21	Barbados (1), Hong Kong (3), Ireland (3), Luxembourg (6), Mauritius (1), Netherlands (3), Singapore (3), Switzerland (1)	495			Maryland
Dollar General	5	Hong Kong (5)				Tennessee
Dollar Tree	1	Luxembourg (1)				Virginia
Domtar	10	Hong Kong (2), Luxembourg (5), Netherlands (1), Switzerland (2)				South Carolina
Dover	30	Barbados (1), British Virgin Islands (1), Cayman Islands (1), Costa Rica (1), Hong Kong (3), Ireland (1), Luxembourg (5), Netherlands (9), Singapore (2), Switzerland (6)	1,100			Illinois
Dow Chemical	85	Bahrain (3), Bermuda (6), Costa Rica (2), Hong Kong (8), Ireland (2), Luxembourg (1), Mauritius (2), Netherlands (37), Panama (1), Singapore (13), Switzerland (9), U.S. Virgin Islands (1)	18,773			Michigan
Dr Pepper Snapple Group	3	Netherlands (3)	371			Texas
Duke Energy	34	Bermuda (14), Cayman Islands (5), Gibraltar (3), Luxembourg (6), Netherlands (6)	250	30%	12	North Carolina
DuPont	28	Bermuda (2), Hong Kong (3), Luxembourg (11), Netherlands (7), Singapore (1), Switzerland (4)	16,053			Delaware
Eastman Chemical	42	Costa Rica (1), Gibraltar (1), Hong Kong (6), Luxembourg (9), Mauritius (1), Netherlands (12), Singapore (10), Switzerland (2)	1,900			Tennessee
eBay	4	Luxembourg (2), Netherlands (1), Switzerland (1)	6,000			California

Company	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
Ecolab	79	Antigua and Barbuda (1), Aruba (1), Bahamas (1), Barbados (1), Bermuda (1), Channel Islands (1), Costa Rica (1), Hong Kong (5), Ireland (4), Luxembourg (14), Macau (1), Malta (3), Mauritius (1), Netherlands (32), Panama (1), Singapore (4), St. Lucia (1), Switzerland (6)	1,800			Minnesota
Eli Lilly	33	Bermuda (2), British Virgin Islands (2), Cayman Islands (5), Ireland (4), Netherlands (8), Singapore (2), Switzerland (10)	26,500			Indiana
EMC	4	Ireland (3), Netherlands (1)	11,800			Massachusetts
Emerson Electric	68	Bahrain (2), Bermuda (1), Costa Rica (1), Hong Kong (7), Ireland (4), Luxembourg (1), Mauritius (3), Netherlands (23), Panama (1), Singapore (12), Switzerland (13)	6,400			Missouri
Energy Transfer Equity	7	Bermuda (5), Netherlands (1), Panama (1)				Texas
Envision Healthcare Holdings	6	Barbados (2), Cayman Islands (2), Mauritius (2)				Colorado
EOG Resources	16	Cayman Islands (6), Hong Kong (1), Netherlands (5), St. Kitts and Nevis (4)				Texas
Essendant	1	Hong Kong (1)				Illinois
Estée Lauder	2	Luxembourg (1), Switzerland (1)	3,548			New York
Exelon	3	Luxembourg (1), Marshall Islands (2)				Illinois
Expedia	34	Cayman Islands (6), Costa Rica (1), Hong Kong (5), Ireland (3), Luxembourg (2), Mauritius (1), Netherlands (4), Singapore (8), Switzerland (4)	1,500			Washington
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
Express Scripts	4	Ireland (1), Netherlands (2), Switzerland (1)	104			Missouri
Exxon Mobil	35	Bahamas (20), Bermuda (1), Cayman Islands (1), Hong Kong (1), Luxembourg (2), Netherlands (7), Singapore (3)	51,000			Texas
Facebook	3	Ireland (3)				California

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FedEx	11	Luxembourg (2), Netherlands (9)	1,600			Tennessee
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)	674			Florida
Fifth Third Bancorp	4	Hong Kong (1), Mauritius (1), Turks and Caicos (2)				Ohio
First American	4	Mauritius (1), Netherlands (2), Panama (1)	156			California
First Data	33	Bermuda (1), Costa Rica (1), Hong Kong (2), Ireland (14), Luxembourg (5), Macau (1), Mauritius (1), Netherlands (4), Panama (1), Singapore (3)				Georgia
Fluor	71	Barbados (2), Bermuda (7), British Virgin Islands (3), Channel Islands (9), Cyprus (2), Ireland (3), Liechtenstein (2), Mauritius (4), Netherlands (34), Panama (1), Singapore (3), St. Lucia (1)				Texas
FMC Technologies	11	Luxembourg (4), Netherlands (4), Singapore (1), Switzerland (2)	1,949	0%	717	Texas
Foot Locker	16	Ireland (4), Netherlands (10), Switzerland (2)	1,087			New York
Ford Motor	4	Mauritius (1), Netherlands (2), Switzerland (1)	5,500	20%	800	Michigan
Franklin Resources	32	Bahamas (2), Bermuda (1), British Virgin Islands (1), Cayman Islands (12), Channel Islands (2), Hong Kong (4), Ireland (1), Luxembourg (4), Mauritius (1), Singapore (2), Switzerland (2)	7,900			California
Freeport-McMoRan			1,300			Arizona
GameStop	10	Ireland (4), Luxembourg (4), Netherlands (1), Switzerland (1)	601			Texas
Gap	7	Hong Kong (3), Ireland (1), Netherlands (2), Singapore (1)	642	22%	86	California
General Dynamics	11	Bermuda (1), Hong Kong (3), Singapore (2), Switzerland (5)	2,000			Virginia
General Electric	20	Bahamas (1), Bermuda (3), Ireland (2), Luxembourg (3), Netherlands (7), Singapore (4)	104,000			Connecticut

Company	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
General Mills	52	Bermuda (9), Hong Kong (6), Ireland (1), Lebanon (2), Luxembourg (5), Mauritius (2), Netherlands (13), Panama (1), Singapore (4), Switzerland (9)	2,000			Minnesota
General Motors	17	Bermuda (1), Cayman Islands (2), Hong Kong (1), Ireland (1), Netherlands (8), Singapore (1), Switzerland (3)	6,900			Michigan
Genuine Parts	3	Hong Kong (1), Netherlands (2)	623			Georgia
Genworth Financial	5	Bermuda (2), Cayman Islands (1), Hong Kong (1), Mauritius (1)	1,712			Virginia
Gilead Sciences	12	Hong Kong (1), Ireland (6), Luxembourg (1), Netherlands (1), Panama (1), Singapore (1), Switzerland (1)	28,500	1%	9,700	California
Goldman Sachs Group	987	Bahamas (1), Barbados (4), Bermuda (19), British Virgin Islands (6), Cayman Islands (537), Channel Islands (17), Costa Rica (1), Cyprus (2), Gibraltar (1), Hong Kong (19), Ireland (64), Isle of Man (3), Luxembourg (197), Mauritius (49), Monaco (1), Netherlands (45), Panama (1), Singapore (18), Switzerland (2)	28,550	15%	5,660	New York
Goodyear Tire & Rubber	11	Bermuda (1), Ireland (2), Luxembourg (4), Netherlands (2), Singapore (1), Switzerland (1)	1,400			Ohio
Google	1	Ireland (1)	58,300			California
Graybar Electric			72			Missouri
Group 1 Automotive	4	Cayman Islands (1), Netherlands (2), Turks and Caicos (1)	32	11%	8	Texas
Halliburton	14	Barbados (1), Bermuda (1), Cayman Islands (3), Netherlands (7), Singapore (1), Switzerland (1)	6,900			Texas
Hanesbrands	45	Bermuda (1), British Virgin Islands (1), Cayman Islands (16), Costa Rica (6), Hong Kong (2), Ireland (1), Jordan (1), Luxembourg (8), Mauritius (1), Netherlands (2), Panama (3), Switzerland (3)	2,699	6%	796	North Carolina
Harley-Davidson	4	Hong Kong (1), Netherlands (1), Singapore (1), Switzerland (1)				Wisconsin

Company	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
Harman International Industries	13	Hong Kong (1), Ireland (1), Lebanon (1), Luxembourg (2), Mauritius (2), Netherlands (2), Singapore (3), Switzerland (1)	1,600			Connecticut
Hartford Financial Services	7	Bermuda (6), Ireland (1)				Connecticut
HCA Holdings	12	Bermuda (1), Luxembourg (7), Switzerland (3), U.S. Virgin Islands (1)				Tennessee
HD Supply	2	Hong Kong (1), Panama (1)				Georgia
Health Net	2	Cayman Islands (2)				California
Henry Schein	1	Switzerland (1)	945			New York
Hershey	4	Hong Kong (1), Netherlands (1), Singapore (2)	239			Pennsylvania
Hertz Global Holdings	25	Bermuda (1), Hong Kong (2), Ireland (7), Luxembourg (1), Monaco (1), Netherlands (11), Singapore (1), Switzerland (1)	717			Florida
Hess	12	Cayman Islands (10), Netherlands (2)	7,700			New York
Hewlett-Packard	95	Bahrain (2), Bermuda (6), British Virgin Islands (2), Cayman Islands (7), Costa Rica (2), Hong Kong (4), Ireland (9), Luxembourg (3), Netherlands (50), Panama (2), Singapore (5), Switzerland (3)	47,200			California
Hilton	26	Barbados (1), Cyprus (1), Gibraltar (1), Hong Kong (1), Isle of Man (1), Luxembourg (3), Maldives (2), Malta (1), Mauritius (1), Netherlands (10), Panama (1), Singapore (2), Switzerland (1)				Virginia
Home Depot			3,500			Georgia
Honeywell International	4	Luxembourg (1), Switzerland (3)	16,600			New Jersey
Hormel Foods	2	Netherlands (2)	109			Minnesota
Host Hotels & Resorts	10	Cayman Islands (1), Netherlands (7), Singapore (1), U.S. Virgin Islands (1)				Maryland
HRG Group	27	Bermuda (1), British Virgin Islands (1), Cayman Islands (5), Costa Rica (1), Hong Kong (8), Ireland (1), Luxembourg (3), Netherlands (4), Panama (1), Singapore (1), Switzerland (1)	184			New York

Company	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
Huntsman	31	Cayman Islands (1), Hong Kong (8), Luxembourg (2), Netherlands (12), Panama (1), Singapore (4), Switzerland (3)	354			Texas
Icahn Enterprises	28	Aruba (3), Bahrain (2), 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)	962			New York
iHeartMedia	41	Bermuda (1), British Virgin Islands (2), Cayman Islands (4), Costa Rica (1), Hong Kong (2), Ireland (4), Netherlands (7), Netherlands Antilles (4), Panama (1), Singapore (3), Switzerland (11), Turks and Caicos (1)				Texas
Illinois Tool Works	76	Bermuda (8), British Virgin Islands (4), Costa Rica (2), Hong Kong (9), Ireland (6), Luxembourg (10), Malta (1), Mauritius (2), Netherlands (21), Netherlands Antilles (2), Singapore (8), Switzerland (3)	8,700			Illinois
Ingram Micro	64	Barbados (1), Bermuda (1), British Virgin Islands (6), Cayman Islands (4), Costa Rica (2), Hong Kong (5), Ireland (1), Lebanon (1), Luxembourg (6), Mauritius (2), Netherlands (21), Panama (2), Singapore (8), Switzerland (4)	2,200			California
Ingredion	9	Luxembourg (4), Mauritius (2), Netherlands (2), Singapore (1)	2,400			Illinois
Insight Enterprises	9	Hong Kong (1), Ireland (1), Netherlands (5), Singapore (1), Switzerland (1)	89			Arizona
Intel	13	Bermuda (1), Cayman Islands (5), Ireland (1), Malta (1), Netherlands (5)	26,900			California
International Business Machines	16	Bahamas (1), Bahrain (1), Barbados (1), Bermuda (1), Costa Rica (1), Hong Kong (1), Ireland (2), Luxembourg (1), Malta (1), Mauritius (1), Netherlands (2), Seychelles (1), Singapore (1), Switzerland (1)	68,100			New York

Company	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
International Paper	17	Bermuda (1), British Virgin Islands (1), Hong Kong (2), Luxembourg (5), Netherlands (4), Singapore (3), Switzerland (1)	5,700			Tennessee
Interpublic Group	1	Netherlands (1)	2,592			New York
INTL FCStone	6	British Virgin Islands (1), Hong Kong (1), Netherlands (2), Singapore (2)	227			New York
J.M. Smucker	3	Hong Kong (1), Netherlands (2)	217			Ohio
J.P. Morgan Chase & Co.	385	Bahamas (7), Barbados (1), Bermuda (19), British Virgin Islands (9), Cayman Islands (149), Channel Islands (18), Cyprus (1), Hong Kong (17), Ireland (13), Luxembourg (61), Malta (13), Marshall Islands (3), Mauritius (33), Netherlands (12), Singapore (25), Switzerland (4)	34,600	11%	8,200	New York
Jabil Circuit	37	Bermuda (1), British Virgin Islands (7), Cayman Islands (3), Channel Islands (1), Hong Kong (10), Ireland (2), Luxembourg (3), Mauritius (2), Netherlands (3), Singapore (5)	2,800			Florida
Jacobs Engineering Group	34	Channel Islands (1), Cyprus (4), Hong Kong (5), Ireland (5), Liberia (1), Luxembourg (2), Macau (1), Netherlands (3), Panama (3), Singapore (7), Switzerland (2)	26	16%	5	California
Jarden	28	Bahamas (2), Bermuda (1), Cayman Islands (2), Costa Rica (1), Hong Kong (10), Ireland (1), Luxembourg (3), Macau (1), Netherlands (3), Switzerland (4)	1,300			Florida
JetBlue Airways	1	Bermuda (1)				New York
Johnson & Johnson	62	Hong Kong (1), Ireland (26), Luxembourg (4), Netherlands (12), Singapore (1), Switzerland (18)	58,000			New Jersey
Johnson Controls			8,060			Wisconsin

Company	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
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
Kellogg	34	Bermuda (3), Cayman Islands (1), Costa Rica (1), Cyprus (2), Hong Kong (2), Ireland (8), Luxembourg (8), Malta (1), Netherlands (2), Panama (1), Singapore (2), Switzerland (3)	2,000			Michigan
Kelly Services	13	Luxembourg (1), Netherlands (3), Singapore (6), Switzerland (3)	120			Michigan
Kimberly-Clark	39	Bahrain (1), Bermuda (1), Cayman Islands (5), Channel Islands (2), Costa Rica (2), Cyprus (1), Hong Kong (2), Luxembourg (4), Malta (1), Netherlands (10), Panama (2), Singapore (7), Switzerland (1)	8,800			Texas
Kinder Morgan	3	Bermuda (1), Cayman Islands (1), Mauritius (1)				Texas
Kindred Healthcare	1	Cayman Islands (1)				Kentucky
KKR	300	Cayman Islands (249), Channel Islands (6), Hong Kong (3), Ireland (19), Luxembourg (9), Mauritius (5), Singapore (9)				New York
Kraft Heinz	33	British Virgin Islands (2), Cayman Islands (2), Costa Rica (1), Cyprus (1), Gibraltar (2), Hong Kong (2), Ireland (3), Luxembourg (2), Netherlands (14), Panama (2), Singapore (2)	3,600			Pennsylvania
L Brands	1	Hong Kong (1)	454			Ohio
L-3 Communications	4	Costa Rica (1), Hong Kong (1), Ireland (1), Singapore (1)	661			New York
Laboratory Corp. of America	5	Cayman Islands (1), Hong Kong (1), Luxembourg (1), Singapore (2)	662			North Carolina
Lam Research	21	Barbados (2), Cayman Islands (3), Hong Kong (2), Ireland (2), Luxembourg (1), Netherlands (4), Singapore (3), Switzerland (4)	4,300	7%	1,200	California

Company	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
Las Vegas Sands	45	Bermuda (1), Cayman Islands (22), Hong Kong (4), Macau (10), Mauritius (1), Netherlands (5), Singapore (2)	5,240			Nevada
Lear	13	Cayman Islands (2), Hong Kong (1), Luxembourg (4), Mauritius (2), Netherlands (3), Singapore (1)	1,700			Michigan
Lennar	1	Bermuda (1)				Florida
Leucadia National	2	Hong Kong (2)	205	6%	59	New York
Level 3 Communications	26	Bermuda (3), Cayman Islands (2), Costa Rica (1), Hong Kong (3), Ireland (5), Luxembourg (3), Mauritius (1), Netherlands (4), Panama (1), Singapore (1), Switzerland (1), U.S. Virgin Islands (1)				Colorado
Liberty Interactive	8	Bermuda (1), Cayman Islands (1), Costa Rica (1), Hong Kong (1), Ireland (1), Luxembourg (2), Netherlands (1)				Colorado
LifePoint Health	1	Cayman Islands (1)				Tennessee
Lincoln National	1	Barbados (1)				Pennsylvania
Live Nation Entertainment	39	Cayman Islands (2), Hong Kong (3), Ireland (10), Isle of Man (3), Luxembourg (2), Netherlands (17), Singapore (1), Switzerland (1)	1,200			California
LKQ	56	Ireland (2), Netherlands (54)	398			Illinois
Lockheed Martin			353	21%	48	Maryland
Loews	6	Bermuda (2), Cayman Islands (3), Channel Islands (1)	2,000			New York
Lowe's			153			North Carolina
Macy's	3	Hong Kong (3)				Ohio
Manpower	68	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 (2), Singapore (5), Switzerland (4)	517			Wisconsin
Marathon Oil	46	Bahamas (1), Barbados (1), Bermuda (2), Cayman Islands (28), Netherlands (13), Switzerland (1)				Texas

Company	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
Marathon Petroleum	2	Bermuda (2)				Ohio
Markel Corporation	10	Bermuda (6), Ireland (1), Netherlands (3)	650			Virginia
Marriott International	93	Anguilla (1), Aruba (1), Bahamas (2), Bahrain (1), Barbados (1), Bermuda (6), British Virgin Islands (8), Cayman Islands (10), Channel Islands (2), Costa Rica (1), Hong Kong (7), Ireland (3), Jordan (3), Lebanon (1), Luxembourg (6), Maldives (1), Malta (1), Netherlands (14), Netherlands Antilles (7), Panama (2), Singapore (3), St. Kitts and Nevis (2), St. Lucia (1), Switzerland (7), Turks and Caicos (1), U.S. Virgin Islands (1)	1,109			Maryland
Marsh & McLennan	123	Bahamas (1), Bahrain (1), Barbados (5), Bermuda (20), Cayman Islands (2), Channel Islands (3), Cyprus (2), Hong Kong (12), Ireland (17), Isle of Man (4), Jordan (1), Liechtenstein (1), Luxembourg (13), Macau (1), Malta (2), Mauritius (1), Netherlands (14), Panama (2), Singapore (12), Switzerland (9)	3,400			New York
Masco	11	Cyprus (1), Hong Kong (1), Luxembourg (3), Netherlands (3), Singapore (2), Switzerland (1)				Michigan
MasterCard	3	Netherlands (1), Singapore (2)	3,500			New York
Mattel	9	Bermuda (2), Hong Kong (1), Netherlands (5), Singapore (1)	6,800			California
McDonald's	10	Hong Kong (1), Luxembourg (4), Netherlands (1), Singapore (1), Switzerland (3)	14,900			Illinois
McKesson	1	Ireland (1)	5,831			California
Merck	125	Bermuda (11), Costa Rica (2), Cyprus (3), Hong Kong (3), Ireland (25), Lebanon (1), Luxembourg (1), Netherlands (44), Panama (5), Singapore (7), Switzerland (23)	59,200			New Jersey
MetLife	31	Bermuda (1), Cayman Islands (9), Cyprus (3), Hong Kong (4), Ireland (9), Singapore (3), Switzerland (2)	4,900			New York

Company	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
MGM Resorts International	10	Cayman Islands (3), Hong Kong (3), Isle of Man (2), Macau (1), Singapore (1)				Nevada
Micron Technology	3	Netherlands (2), Singapore (1)	8,520			Idaho
Microsoft	5	Ireland (3), Luxembourg (1), Singapore (1)	124,000	3%	39,300	Washington
Mohawk Industries	41	Barbados (1), Hong Kong (2), Ireland (4), Luxembourg (19), Netherlands (13), Singapore (1), Switzerland (1)	1,680			Georgia
Mondel z International	78	Bahamas (1), Bahrain (2), Costa Rica (3), Cyprus (1), Hong Kong (2), Ireland (14), Lebanon (2), Mauritius (1), Netherlands (28), Panama (1), Singapore (10), Switzerland (13)	19,200			Illinois
Monsanto	8	British Virgin Islands (1), Netherlands (6), Switzerland (1)	4,700			Missouri
Morgan Stanley	669	Bermuda (4), Cayman Islands (280), Channel Islands (33), Cyprus (4), Gibraltar (1), Hong Kong (18), Ireland (45), Luxembourg (76), Malta (1), Mauritius (16), Netherlands (131), Singapore (58), Switzerland (2)	10,209	26%	893	New York
Mosaic	8	Luxembourg (3), Netherlands (5)	2,100			Minnesota
Motorola Solutions			1,400			Illinois
National Oilwell Varco	75	Bahrain (1), Barbados (1), Bermuda (1), British Virgin Islands (2), Cayman Islands (7), Channel Islands (1), Cyprus (1), Mauritius (2), Netherlands (39), Singapore (19), Switzerland (1)	8,187			Texas
Navistar International	1	Cayman Islands (1)	565			Illinois
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)	2,400			Georgia
NetApp	13	Bermuda (2), Cyprus (1), Hong Kong (2), Ireland (1), Luxembourg (1), Netherlands (3), Singapore (2), Switzerland (1)	4,000	10%	1,000	California
Netflix	2	Netherlands (2)	65	0%	23	California

Company	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
Newell Rubbermaid	10	Cayman Islands (3), Hong Kong (1), Luxembourg (3), Netherlands (2), Switzerland (1)	658			Georgia
Newmont Mining	16	Bermuda (3), British Virgin Islands (1), Channel Islands (1), Cyprus (1), Liberia (1), Netherlands (9)				Colorado
News Corp.	31	Cayman Islands (2), Hong Kong (13), Ireland (1), Luxembourg (4), Netherlands (3), Singapore (5), Switzerland (3)	2,700			New York
NextEra Energy	1	Cayman Islands (1)				Florida
Nike	55	Bermuda (3), Hong Kong (8), Jordan (1), Netherlands (38), Panama (1), Singapore (3), Switzerland (1)	10,700	1%	3,600	Oregon
Nordstrom	1	Hong Kong (1)				Washington
Norfolk Southern	1	Bermuda (1)				Virginia
Northrop Grumman			560	27%	45	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
Nucor			170			North Carolina
Occidental Petroleum	109	Bermuda (62), Cayman Islands (9), Hong Kong (1), Liberia (1), Malta (1), Netherlands (4), Panama (1), Singapore (2), St. Kitts and Nevis (26), Switzerland (2)	9,900	34%	115	Texas
Office Depot	26	Bermuda (2), Cayman Islands (1), Hong Kong (2), Ireland (3), Luxembourg (3), Netherlands (13), Switzerland (2)	204			Florida
Old Republic International	5	Bermuda (4), Cayman Islands (1)				Illinois
Omnicom Group	2	Hong Kong (1), Singapore (1)	2,100			New York
Oracle	5	Ireland (5)	42,600	4%	13,300	California
Oshkosh	12	Hong Kong (1), Mauritius (1), Netherlands (9), Singapore (1)	195			Wisconsin
Owens & Minor	12	Channel Islands (2), Hong Kong (1), Ireland (6), Netherlands (2), Switzerland (1)	46			Virginia

Company	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
Owens Corning	17	Cayman Islands (2), Hong Kong (1), Netherlands (12), Singapore (2)	1,600	0%	581	Ohio
Owens-Illinois	20	Bermuda (1), Hong Kong (5), Mauritius (1), Netherlands (11), Singapore (1), Switzerland (1)	2,500			Ohio
Paccar	6	Netherlands (6)	4,100	28%	300	Washington
Packaging Corp. of America	2	Hong Kong (2)	3			Illinois
Parker Hannifin	27	Bermuda (3), Gibraltar (2), Hong Kong (1), Ireland (1), Luxembourg (10), Netherlands (6), Singapore (2), Switzerland (2)	3,200			Ohio
PayPal Holdings	5	Luxembourg (3), Singapore (2)	3,500			California
Peabody Energy	18	Bermuda (1), British Virgin Islands (1), Gibraltar (6), Netherlands (6), Singapore (4)				Missouri
Penske Automotive Group			790			Michigan
PepsiCo	135	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 (8), Panama (1), Singapore (2), Switzerland (6)	40,200			New York
Pfizer	181	Bahamas (11), Cayman Islands (1), Channel Islands (3), Costa Rica (3), Hong Kong (7), Ireland (29), Luxembourg (42), Netherlands (65), Panama (4), Singapore (10), Switzerland (6)	193,587			New York
Philip Morris International	7	Netherlands (2), Switzerland (5)	23,000			New York
Phillips 66	15	Bermuda (4), Cayman Islands (7), Ireland (1), Panama (1), Singapore (1), Switzerland (1)	2,800			Texas
Phillips-Van Heusen	38	British Virgin Islands (3), Cyprus (1), Hong Kong (7), Ireland (3), Luxembourg (1), Macau (1), Netherlands (18), Singapore (1), Switzerland (3)	2,100			New York
Plains GP Holdings	2	Luxembourg (2)				Texas

Company	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
PNC Financial Services Group	92	Bermuda (10), Cayman Islands (39), Channel Islands (8), Cyprus (1), Hong Kong (5), Ireland (8), Isle of Man (3), Luxembourg (8), Netherlands (5), Singapore (4), Switzerland (1)	110	4%	34	Pennsylvania
PPG Industries	21	Bermuda (1), Hong Kong (2), Ireland (1), Luxembourg (2), Netherlands (10), Singapore (2), Switzerland (3)	4,200	26%	375	Pennsylvania
PPL			4,600			Pennsylvania
Praxair	21	Bahrain (2), Costa Rica (1), Ireland (3), Luxembourg (4), Mauritius (1), Netherlands (3), Panama (1), Singapore (4), Switzerland (2)	11,000			Connecticut
Precision Castparts	14	Bermuda (1), Cayman Islands (2), Hong Kong (4), Ireland (1), Luxembourg (3), Singapore (3)	1,546			Oregon
Priceline.com	5	Mauritius (1), Netherlands (3), Singapore (1)	9,900			Connecticut
Principal Financial	22	Bermuda (1), Cayman Islands (3), Hong Kong (10), Ireland (1), Malta (4), Mauritius (1), Singapore (2)	1,005			Iowa
Procter & Gamble	35	Costa Rica (1), Hong Kong (1), Ireland (1), Lebanon (1), Luxembourg (3), Netherlands (17), Panama (1), Singapore (3), Switzerland (7)	49,000			Ohio
Prudential Financial	51	Barbados (1), Bermuda (4), British Virgin Islands (2), Cayman Islands (20), Channel Islands (2), Hong Kong (2), Ireland (1), Luxembourg (17), Singapore (2)	3,215			New Jersey
Qualcomm	3	Singapore (3)	28,800	0%	10,200	California
Quanta Services	7	British Virgin Islands (3), Costa Rica (1), Luxembourg (1), Netherlands (1), Panama (1)	270			Texas
Quest Diagnostics	5	Ireland (1), Luxembourg (3), Singapore (1)	49			New Jersey
Quintiles	20	Costa Rica (2), Hong Kong (1), Ireland (2), Luxembourg (5), Mauritius (2), Netherlands (3), Panama (1), Singapore (2), Switzerland (2)	578	19%	95	North Carolina

Company	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
R.R. Donnelley & Sons	29	Barbados (1), British Virgin Islands (1), Cayman Islands (2), Channel Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (3), Ireland (4), Luxembourg (1), Mauritius (1), Netherlands (10), Singapore (2), St. Lucia (1)	1,600			Illinois
Ralph Lauren	5	Hong Kong (1), Netherlands (3), Switzerland (1)	2,615			New York
Raymond James Financial	4	British Virgin Islands (2), Mauritius (2)	185			Florida
Raytheon			688			Massachusetts
Realogy	6	Hong Kong (3), Netherlands (1), Singapore (1), Switzerland (1)				New Jersey
Reinsurance Group of America	10	Barbados (4), Bermuda (2), Ireland (1), Netherlands (2), Singapore (1)	993			Missouri
Reliance Steel & Aluminum	2	Singapore (2)	188			California
Republic Services	1	Cayman Islands (1)				Arizona
Reynolds American	5	Cayman Islands (1), Hong Kong (1), Netherlands (3)	82			North Carolina
Rockwell Automation	5	Ireland (1), Netherlands (1), Singapore (2), Switzerland (1)	3,059			Wisconsin
Rockwell Collins	3	Luxembourg (3)	539			Iowa
Ryder System	13	Bermuda (1), British Virgin Islands (1), Hong Kong (1), Mauritius (1), Netherlands (6), Singapore (3)	712			Florida
S&P Global	20	Hong Kong (4), Ireland (1), Luxembourg (4), Netherlands (1), Singapore (9), Switzerland (1)	1,573			New York
salesforce.com	9	Hong Kong (1), Ireland (3), Luxembourg (1), Netherlands (1), Singapore (2), Switzerland (1)				California
SanDisk	7	Bermuda (1), Cayman Islands (1), Ireland (3), Netherlands (2)	1,260			California
Sanmina-SCI	15	British Virgin Islands (2), Cayman Islands (1), Hong Kong (4), Ireland (2), Mauritius (1), Netherlands (1), Singapore (4)	583			California
Seaboard	33	Bahamas (1), Bermuda (16), Cayman Islands (3), Costa Rica (1), Isle of Man (1), Liberia (2), Mauritius (6), Netherlands (1), Panama (1), Singapore (1)	977			Kansas

Company	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
Sealed Air	46	Barbados (2), Cayman Islands (1), Costa Rica (1), Hong Kong (4), Ireland (3), Luxembourg (5), Netherlands (21), Singapore (2), Switzerland (7)	5,100			North Carolina
Sears Holdings	2	Bermuda (1), Hong Kong (1)				Illinois
Sempra Energy	3	Netherlands (3)	3,900			California
Sherwin-Williams	11	Aruba (1), Belize (1), Cayman Islands (1), Hong Kong (1), Ireland (2), Luxembourg (3), Netherlands Antilles (1), Singapore (1)				Ohio
Simon Property Group	3	Bermuda (1), Luxembourg (2)				Indiana
Sonic Automotive	1	Cayman Islands (1)				North Carolina
Southwest Airlines	1	Bermuda (1)				Texas
Spectra Energy	2	Luxembourg (2)	1,500			Texas
Spirit AeroSystems Holdings	5	Netherlands (4), Singapore (1)	310	3%	100	Kansas
St. Jude Medical	21	Costa Rica (1), Hong Kong (1), Ireland (2), Lebanon (1), Luxembourg (7), Netherlands (4), Singapore (2), Switzerland (3)	5,100			Minnesota
Stanley Black & Decker	99	British Virgin Islands (4), Cayman Islands (7), Costa Rica (1), Hong Kong (13), Ireland (22), Liechtenstein (1), Luxembourg (16), Macau (1), Netherlands (14), Panama (4), Singapore (10), Switzerland (6)	4,391			Connecticut
Staples	30	Bermuda (1), Cayman Islands (3), Cyprus (2), Hong Kong (3), Ireland (2), Luxembourg (2), Netherlands (15), Switzerland (2)	837			Massachusetts
Starbucks	18	Cayman Islands (1), Costa Rica (1), Cyprus (1), Hong Kong (6), Netherlands (5), Singapore (2), Switzerland (2)	2,800			Washington
Starwood Hotels & Resorts	7	Luxembourg (6), Singapore (1)	3,600			Connecticut
State Farm Insurance Cos.	1	Bermuda (1)				Illinois

Company	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
State Street Corp.	64	Bermuda (1), Cayman Islands (9), Channel Islands (14), Hong Kong (5), Ireland (15), Liechtenstein (1), Luxembourg (8), Mauritius (2), Singapore (3), Switzerland (6)	4,900	13%	1,100	Massachusetts
Stryker	46	Barbados (1), British Virgin Islands (1), Cayman Islands (1), Hong Kong (6), Ireland (7), Lebanon (1), Luxembourg (2), Mauritius (1), Netherlands (17), Panama (1), Singapore (1), Switzerland (7)	7,166			Michigan
SunTrust Banks	1	Cayman Islands (1)				Georgia
Supervalu	3	Bermuda (3)				Minnesota
Symantec	4	Ireland (3), Singapore (1)	3,800	6%	1,100	California
Synnex	18	Bermuda (2), British Virgin Islands (4), Costa Rica (2), Hong Kong (4), Ireland (2), Netherlands (2), Singapore (2)	396			California
Sysco	37	Bahamas (3), Bermuda (3), Cayman Islands (4), Channel Islands (1), Costa Rica (6), Hong Kong (4), Ireland (7), Luxembourg (6), Netherlands (2), Panama (1)	1,200			Texas
Target			685			Minnesota
Tech Data	10	Cayman Islands (2), Costa Rica (1), Ireland (1), Luxembourg (2), Netherlands (2), Switzerland (2)	642			Florida
Tenet Healthcare	3	Cayman Islands (2), U.S. Virgin Islands (1)				Texas
Tenneco	8	Hong Kong (1), Luxembourg (3), Mauritius (3), Netherlands (1)	731	14%	150	Illinois
Terex	19	Bermuda (1), British Virgin Islands (1), Cayman Islands (2), Hong Kong (1), Ireland (2), Mauritius (1), Netherlands (8), Singapore (1), Switzerland (2)	855			Connecticut
Texas Instruments	12	Hong Kong (5), Ireland (1), Luxembourg (2), Netherlands (2), Singapore (2)	8,350			Texas
Textron	8	Barbados (1), Netherlands (3), Singapore (3), Switzerland (1)	1,200			Rhode Island
Thermo Fisher Scientific	159	Barbados (3), Bermuda (4), British Virgin Islands (1), Cayman Islands (12), Channel Islands (1), Costa Rica (1), Gibraltar (2), Hong Kong (18), Ireland (8), Luxembourg (24), Malta (6), Netherlands (54), Singapore (10), Switzerland (15)	8,640			Massachusetts

Company	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
Time Warner	7	Netherlands (5), Netherlands Antilles (1), Switzerland (1)	1,100			New York
TJX	5	Bermuda (2), Hong Kong (1), Ireland (1), Netherlands (1)	727			Massachusetts
Toys "R" Us	14	British Virgin Islands (7), Hong Kong (3), Netherlands (2), Singapore (1), Switzerland (1)	1			New Jersey
Travelers Cos.	1	Bermuda (1)	383			New York
Trinity Industries	2	Switzerland (2)				Texas
Twenty-First Century Fox			960			New York
Tyson Foods	12	Bermuda (2), British Virgin Islands (1), Cayman Islands (1), Hong Kong (3), Luxembourg (3), Mauritius (1), Netherlands (1)	139			Arkansas
U.S. Bancorp	11	Cayman Islands (1), Channel Islands (1), Hong Kong (1), Ireland (5), Netherlands (2), Singapore (1)				Minnesota
UGI	4	Luxembourg (1), Netherlands (2), Switzerland (1)	51			Pennsylvania
United Natural Foods			16			Rhode Island
United Parcel Service	4	Hong Kong (2), Singapore (1), U.S. Virgin Islands (1)	4,954			Georgia
United Rentals			651			Connecticut
United Services Automobile Assn.	16	Luxembourg (14), Netherlands (2)				Texas
United States Steel	3	Isle of Man (1), Netherlands (2)				Pennsylvania
United Technologies	31	Cayman Islands (1), Gibraltar (1), Hong Kong (4), Ireland (2), Luxembourg (9), Netherlands (8), Singapore (2), Switzerland (4)	29,000			Connecticut
UnitedHealth Group	19	Bermuda (1), Cayman Islands (3), Hong Kong (1), Ireland (1), Luxembourg (8), Netherlands (4), Singapore (1)	459			Minnesota
Univar	13	Hong Kong (1), Ireland (3), Netherlands (6), Singapore (2), Switzerland (1)	583			Illinois
Universal Health Services			53	20%	8	Pennsylvania
Unum Group	4	Channel Islands (3), Ireland (1)	1,000	15%	200	Tennessee

Company	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
Valero Energy	15	Aruba (5), British Virgin Islands (3), Cayman Islands (2), Ireland (2), Luxembourg (1), Netherlands (2)	3,200			Texas
Veritiv	4	Luxembourg (2), Netherlands (1), Singapore (1)	31	2%	10	Georgia
Verizon Communications			1,800			New York
VF	25	Cayman Islands (1), Gibraltar (2), Hong Kong (3), Luxembourg (12), Mauritius (1), Netherlands (1), Singapore (1), Switzerland (4)	3,657			North Carolina
Viacom	42	Bahamas (1), Cayman Islands (6), Channel Islands (1), Hong Kong (2), Mauritius (1), Netherlands (27), Singapore (3), Switzerland (1)	1,800	23%	225	New York
Visa	1	Singapore (1)	6,400			California
Visteon	10	Bermuda (2), British Virgin Islands (1), Hong Kong (4), Netherlands (3)				Michigan
Voya Financial	7	Bermuda (2), Cayman Islands (1), Hong Kong (2), Ireland (1), Luxembourg (1)				New York
W.R. Berkley	2	Bermuda (1), Liechtenstein (1)	79	23%	10	Connecticut
W.W. Grainger	21	Costa Rica (1), Mauritius (1), Netherlands (16), Panama (2), Singapore (1)	468			Illinois
Walgreens	71	Bermuda (1), British Virgin Islands (1), Cayman Islands (9), Cyprus (2), Hong Kong (5), Ireland (5), Luxembourg (23), Monaco (1), Netherlands (15), Singapore (1), Switzerland (7), U.S. Virgin Islands (1)				Illinois
Walmart			26,100			Arkansas
Walt Disney	4	Hong Kong (1), Luxembourg (1), Netherlands (2)	2,700	15%	547	California
Waste Management	2	Hong Kong (2)	825			Texas
WellCare Health Plans	1	Cayman Islands (1)				Florida
Wells Fargo	52	Aruba (1), Barbados (1), Bermuda (3), Cayman Islands (11), Hong Kong (4), Ireland (3), Luxembourg (18), Mauritius (6), Netherlands (4), Singapore (1)	2,000	7%	557	California

Company	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
WESCO International	11	Hong Kong (1), Netherlands (8), Singapore (2)	624			Pennsylvania
Western Digital	49	Bermuda (3), Cayman Islands (13), Hong Kong (4), Ireland (8), Luxembourg (1), Netherlands (12), Singapore (7), Switzerland (1)	12,000	2%	4,000	California
Western Union	45	Barbados (1), Bermuda (14), Costa Rica (1), Hong Kong (2), Ireland (13), Luxembourg (4), Malta (3), Panama (2), Singapore (4), Switzerland (1)	6,100			Colorado
WestRock	3	Luxembourg (2), Netherlands (1)	198			Virginia
Weyerhaeuser	5	Barbados (2), British Virgin Islands (1), Hong Kong (2)	34			Washington
Whirlpool	36	Bermuda (3), British Virgin Islands (1), Hong Kong (4), Ireland (3), Luxembourg (12), Mauritius (1), Netherlands (6), Singapore (2), Switzerland (4)	4,200			Michigan
Williams	11	Cayman Islands (6), Netherlands (5)				Oklahoma
World Fuel Services	37	Bahamas (1), British Virgin Islands (2), Cayman Islands (4), Costa Rica (6), Gibraltar (2), Hong Kong (1), Ireland (2), Luxembourg (2), Netherlands (11), Panama (2), Singapore (3), Switzerland (1)	1,500			Florida
Wyndham Worldwide	4	Luxembourg (3), Netherlands (1)	809			New Jersey
Xerox	49	Barbados (4), Bermuda (9), Channel Islands (1), Hong Kong (3), Ireland (5), Luxembourg (3), Malta (1), Netherlands (15), Singapore (2), St. Lucia (1), Switzerland (4), Turks and Caicos (1)	9,000			Connecticut
XPO Logistics	5	Hong Kong (2), Netherlands (1), Singapore (2)	49			Connecticut
Yum Brands	75	Bahrain (1), British Virgin Islands (2), Cayman Islands (2), Cyprus (1), Hong Kong (10), Luxembourg (35), Macau (1), Malta (6), Netherlands (10), Singapore (7)	2,300			Kentucky
Zimmer Biomet Holdings	102	Bermuda (2), Cayman Islands (4), Channel Islands (2), Costa Rica (2), Gibraltar (4), Hong Kong (20), Ireland (6), Luxembourg (14), Netherlands (28), Singapore (2), Switzerland (18)	3,853			Indiana

Endnotes

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