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Dozens of Companies Admit Using Tax Havens Hundreds More Likely Do the Same, Avoiding \$550 Billion in U.S. Taxes

American Fortune 500 corporations are likely saving about \$550 billion by holding nearly \$2 trillion of “permanently reinvested” profits offshore. Twenty-eight of these corporations reveal that they have paid an income tax rate of 10 percent or less to the governments of the countries where these profits are officially held, indicating that most of these profits are likely in offshore tax havens.

While congressional hearings over the past few years have focused attention on the tax avoidance strategies of technology corporations like Apple and Microsoft, this report shows that a diverse array of companies are using offshore tax havens, including U.S. Steel, the pharmaceutical giant Eli Lilly, the clothing manufacturer Nike, the supermarket chain Safeway, the financial firm American Express, and banking giants Bank of America and Wells Fargo.

How We Know When Multinationals’ Offshore Cash is Largely in Tax Havens

Some American multinational corporations complain to members of Congress that their offshore profits would be taxed at the U.S. corporate income tax rate of 35 percent if those profits were brought back to the United States under current tax rules. However, this can only be true if those profits are mostly held in tax havens — countries in which they are subject to little or no corporate tax.

The general rule is that offshore profits that an American corporation “repatriates” (officially brings back to the United States) are subject to the U.S. tax rate of 35 percent *minus* a tax credit equal to whatever taxes were paid to foreign governments. If an American corporation says it would pay a U.S. tax rate of 25 percent or more on its offshore profits, that means it has paid foreign governments a tax rate of 10 percent or less.

Twenty-eight American corporations have acknowledged paying less than a 10 percent tax rate on the \$409 billion they collectively hold offshore. The table on the following page shows the disclosures made by these 28 corporations in their most recent annual financial reports.

It is almost always the case that profits reported by corporations to the IRS as earned in tax havens were actually earned in the United States or another country with a tax system similar to ours. Most economically developed countries (most of the countries where there are real business opportunities for American corporations) have a corporate income tax rate of at least 20 percent and typically higher than that. The countries that have no corporate income tax or a very low corporate tax — countries like Bermuda, the Cayman Islands, and the Bahamas —

provide very little in the way of real business opportunities for American corporations like U.S. Steel, Safeway, and Microsoft. But large American corporations use accounting gimmicks (most of which are, unfortunately, allowed under current law) to make profits appear to be earned in tax haven countries.

Hundreds of Other Fortune 500 Corporations Don't Disclose This Information

These 28 companies are not alone in shifting their profits to low-tax havens—they're only alone in disclosing it. A total of 301 Fortune 500 corporations have disclosed, in their most recent financial reports, holding some of their income as "permanently reinvested" offshore profits. At the end of 2013, these

permanently reinvested earnings totaled a whopping \$1.95 trillion. (A full list of these 301 corporations is published as an appendix to this paper.) Yet the vast majority of these companies—243 out of 301—declined to disclose the U.S. tax rate they would pay if these offshore profits were repatriated. (58 corporations, including the 28 companies shown on this page, disclose this information. A full list of the 58 companies is published as an appendix to this paper.) The non-disclosing companies collectively hold \$1.4 trillion in unrepatriated offshore profits at the end of 2013.

Accounting standards require publicly held companies to disclose the U.S. tax they would pay upon repatriation of their offshore profits—but these standards also provide a loophole allowing companies to assert that calculating this tax liability is "not practicable." Almost all of the 243 non-disclosing companies use this loophole to avoid disclosing their likely tax rates upon repatriation—even though these companies almost certainly have the capacity to estimate these liabilities.

28 Companies That Likely Hold Profits in Tax Havens

Company Name	Unrepatriated	Estimated	Implied
	Income \$	Tax Bill	
	Millions	\$Millions	
Hertz Global Holdings	\$ 475	\$ 184	39%
Express Scripts	82	30	36%
Amgen	25,500	9,100	36%
Qualcomm	21,600	7,600	35%
Gilead Sciences	8,550	3,000	35%
Advanced Micro Devices	354	124	35%
Eli Lilly	23,740	8,309	35%
Wynn Resorts	388	136	35%
AK Steel Holding	27	9	35%
Western Digital	6,800	2,300	34%
United States Steel	830	280	34%
Nike	6,700	2,200	33%
Apple	111,300	36,444	33%
Microsoft	76,400	24,400	32%
MDU Resources	7	2	31%
American Express	9,600	3,000	31%
Baxter International	12,200	3,800	31%
Oracle	26,200	8,000	31%
NetApp	2,500	758	30%
Symantec	2,800	830	30%
Jacobs Engineering Group	26	8	30%
Safeway	170	50	29%
FMC Technologies	1,524	440	29%
Wells Fargo	1,600	450	28%
Citigroup	43,800	11,700	27%
Air Products & Chemicals	5,525	1,400	25%
Bank of America Corp.	17,000	4,300	25%
Biogen Idec	3,800	950	25%
Subtotal	409,499	129,804	32%

NOTE: All figures are for the end of each company's most recent fiscal year.

Source: Most recent 10-K annual financial reports for each company

20 of the Biggest “Non-Disclosing” Companies Hold \$801 Billion Offshore

While hundreds of companies refuse to disclose the tax they likely owe on their offshore cash, just a handful of these companies account for the lion’s share of the permanently reinvested foreign profits in the Fortune 500. The nearby table shows the 20 non-disclosing companies with the biggest offshore stash at the end of the most recent fiscal year. These 20 companies held \$801 billion in unrepatriated offshore

income—more than half of the total income held by the 243 “non-disclosing” companies. Most of these companies also disclose, elsewhere in their financial reports, owning subsidiaries in known tax havens. For example:

■ **General Electric** disclosed holding \$110 billion offshore at the end of 2013. GE has subsidiaries in the Bahamas, Bermuda, Ireland and Singapore, but won’t disclose how much of its offshore cash is in these low-tax destinations. [Although *some* of it is clearly there; see text box below.]

■ **Pfizer** has subsidiaries in Bermuda, the Cayman Islands, Ireland, the Isle of Jersey, Luxembourg and Singapore, but does not disclose how much of its \$69 billion in offshore profits are stashed in these tax havens.

■ **Merck** has 12 subsidiaries in Bermuda alone. It’s unclear how much of its \$57 billion in offshore profits are being stored (for tax purposes) in this tiny island.

20 "Non-Disclosing" Companies

Company Name	Unrepatriated Income \$ Millions
General Electric	\$ 110,000
Pfizer	69,000
Merck	57,100
Johnson & Johnson	50,900
International Business Machines	52,300
Exxon Mobil	47,000
Procter & Gamble	42,000
Cisco Systems	48,000
Abbott Laboratories	24,000
Hewlett-Packard	38,200
Google	38,900
PepsiCo	34,100
Coca-Cola	30,600
Chevron	31,300
United Technologies	25,000
Bristol-Myers Squibb	24,000
Medtronic	20,499
Wal-Mart Stores	21,400
Intel	20,000
Apache	17,000
Subtotal	801,299

Time is of the Essence

While the \$2 trillion in offshore profits detailed in the appendix has grown gradually over the past decade, there are two reasons why it is vital that Congress act promptly to deal with this problem. First, a large number of the biggest corporations appear to be ramping up their use of offshore cash. 105 of the companies surveyed in this report increased their declared offshore cash by at least \$500 million in the last year alone, and eight particularly aggressive

Even “Non-Disclosers” Slip Up Sometimes

As noted above, General Electric does not disclose the U.S. tax it would owe if its \$110 billion offshore stash was repatriated. But in its 2009 annual report, GE noted that it had reclassified \$2 billion of previously earned foreign profits as “permanently reinvested” offshore, and said that this change resulted “in an income tax benefit of \$700 million.” Since \$700 million is 35 percent of \$2 billion, this is an admission that the expected foreign tax rate on this \$2 billion of offshore cash was exactly zero, which in turn strongly suggests that GE’s “permanent reinvestment” plan for this \$2 billion involved assigning it to one of its tax haven subsidiaries.

companies each increased their permanently reinvested foreign earnings by more than \$5 billion in the past year. These include Apple, Microsoft, IBM, Google, and Cisco Systems.

A second reason for concern is that there is some evidence companies are aggressively seeking to permanently shelter their offshore cash from U.S. taxation by engaging in corporate inversions, through which companies acquire smaller foreign companies and reincorporate in foreign countries, thus avoiding most or all U.S. tax on their profits. Drug giant Pfizer is currently attempting this move.

Hundreds of Billions in Tax Revenue at Stake

It's impossible to know precisely how much income tax would be paid, under current tax rates, upon repatriation by the 243 Fortune 500 companies that have disclosed holding profits overseas but have failed to disclose how much U.S. tax would be due if the profits were repatriated. But if these companies paid the same 28 percent average tax rate as the 58 disclosing companies, the resulting one-time tax would total \$403 billion for these 243 companies. Added to the \$148 billion tax bill estimated by the 58 companies who did disclose, this means that taxing all "permanently reinvested" foreign income of the 301 companies could result in more than \$550 billion in added corporate tax revenue.

What Should Be Done?

Many large multinationals that fail to disclose whether their offshore profits are officially in tax havens are the same companies that have lobbied heavily for tax breaks on their offshore cash. These companies propose either to enact a temporary "tax holiday" for repatriation, under which companies bringing offshore profits back to the U.S. would pay a very low tax rate on the repatriated income, or a permanent exemption for offshore income in the form of a "territorial" tax system. Either of these proposals would actually increase the incentive for multinationals to shift their U.S. profits, on paper, into tax havens.

A far more sensible solution would be to simply end "deferral," repealing the rule that indefinitely exempts offshore profits from U.S. income tax until these profits are repatriated. Ending deferral would mean that all profits of U.S. corporations, whether they are generated in the U.S. or abroad, would be taxed by the United States in the year they are earned. Of course, American corporations would continue to receive a "foreign tax credit" against any taxes they pay to foreign governments, to ensure profits are not double-taxed.

Conclusion

The limited disclosures made by Apple and a handful of other Fortune 500 corporations show that they have moved profits into tax havens—and that some have managed to avoid virtually all taxes on these profits. But the scope of this tax avoidance is likely much larger, since the vast majority of Fortune 500 companies with offshore cash refuse to disclose how much tax they would pay on repatriating their offshore profits.

Lawmakers should resist calls for tax changes, such as repatriation holidays or a territorial tax system, that would reward U.S. companies for shifting their profits to tax havens. If the Securities and Exchange Commission required more complete disclosure about multinationals' offshore profits, it would become obvious that Congress should end deferral, thereby eliminating the incentive for multinationals to shift their profits offshore once and for all.

58 Companies That Disclose Likely Tax Payments from Repatriation

Company Name	Unrepatriated Income \$ Millions	Estimated Tax Bill \$Millions	Implied Tax Rate
Hertz Global Holdings	\$ 475	\$ 184	38.7%
Express Scripts	82	30	36.5%
Amgen	25,500	9,100	35.7%
Qualcomm	21,600	7,600	35.2%
Gilead Sciences	8,550	3,000	35.1%
Advanced Micro Devices	354	124	35.0%
Eli Lilly	23,740	8,309	35.0%
Wynn Resorts	388	136	35.0%
AK Steel Holding	27	9	34.9%
Western Digital	6,800	2,300	33.8%
United States Steel	830	280	33.7%
Nike	6,700	2,200	32.8%
Apple	111,300	36,444	32.7%
Microsoft	76,400	24,400	31.9%
MDU Resources	7	2	31.4%
American Express	9,600	3,000	31.3%
Baxter International	12,200	3,800	31.1%
Oracle	26,200	8,000	30.5%
NetApp	2,500	758	30.3%
Symantec	2,800	830	29.6%
Jacobs Engineering Group	26	8	29.5%
Safeway	170	50	29.4%
FMC Technologies	1,524	440	28.9%
Wells Fargo	1,600	450	28.1%
Citigroup	43,800	11,700	26.7%
Air Products & Chemicals	5,525	1,400	25.3%
Bank of America Corp.	17,000	4,300	25.3%
Biogen Idec	3,800	950	25.0%
Lockheed Martin	222	50	22.5%
J.P. Morgan Chase & Co.	28,500	6,400	22.5%
Northern Trust	956	212	22.2%
Walt Disney	1,500	315	21.0%
Owens Corning	1,270	264	20.8%
Bank of New York Mellon Corp.	5,300	1,100	20.8%
State Street Corp.	3,500	690	19.7%
Paccar	4,400	850	19.3%
Tenneco	858	159	18.5%
Sherwin-Williams	7	1	18.4%
Goldman Sachs Group	22,540	4,060	18.0%
Viacom	2,100	368	17.5%
Duke Energy	1,700	288	16.9%
KBR	554	91	16.4%
Cigna	1,100	160	14.5%
Ameriprise Financial	120	17	14.2%
Ford Motor	7,500	1,000	13.3%
Gap	1,600	203	12.7%
Caesars Entertainment	110	13	12.1%
Morgan Stanley	6,675	736	11.0%
Murphy Oil	6,677	651	9.7%
W.R. Berkley	103	9	8.7%
Anixter International	543	45	8.3%
CH2M Hill	266	19	7.2%
PPG Industries	3,900	250	6.4%
Timken	442	23	5.3%

Rock-Tenn	158	7	4.5%
Assurant	144	6	4.1%
Kraft Foods Group	375	15	4.0%
Occidental Petroleum	10,600	134	1.3%
TOTAL	\$ 523,219	\$ 147,940	28.3%

Source: CTJ analysis of companies' 10-Ks

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)			State Headquarters
	2013	2012	2011	
Apple	111,300	82,600	54,300	California
General Electric	110,000	108,000	102,000	Connecticut
Microsoft	76,400	60,800	44,800	Washington
Pfizer	69,000	73,000	63,000	New York
Merck	57,100	53,400	44,300	New Jersey
International Business Machines	52,300	44,400	37,900	New York
Johnson & Johnson	50,900	49,000	41,600	New Jersey
Cisco Systems	48,000	41,300	36,700	California
Exxon Mobil	47,000	43,000	47,000	Texas
Citigroup	43,800	42,600	35,900	New York
Procter & Gamble	42,000	39,000	35,000	Ohio
Google	38,900	33,300	24,800	California
Hewlett-Packard	38,200	33,400	29,100	California
PepsiCo	34,100	32,200	34,100	New York
Chevron	31,300	26,527	24,376	California
Coca-Cola	30,600	26,900	23,500	Georgia
J.P. Morgan Chase & Co.	28,500	25,100	21,800	New York
Oracle	26,200	20,900	16,100	California
Amgen	25,500	22,200	19,500	California
United Technologies	25,000	22,000	—	Connecticut
Abbott Laboratories	24,000	40,000	31,900	Illinois
Bristol-Myers Squibb	24,000	21,000	18,500	New York
Eli Lilly	23,740	20,980	20,600	Indiana
Goldman Sachs Group	22,540	21,690	20,630	New York
Qualcomm	21,600	16,400	13,500	California
Wal-Mart Stores	21,400	19,200	19,700	Arkansas
Medtronic	20,499	17,977	14,912	Minnesota
Intel	20,000	17,500	14,200	California
Apache	17,000	15,900	13,700	Texas
Bank of America Corp.	17,000	17,200	18,500	North Carolina
Caterpillar	17,000	15,000	13,000	Illinois
Dow Chemical	16,139	14,504	12,741	Michigan
McDonald's	16,100	14,800	12,600	Illinois
DuPont	15,978	13,179	13,350	Delaware
eBay	14,000	11,900	10,000	California
Honeywell International	13,500	11,600	8,100	New Jersey
Corning	12,400	11,900	10,800	New York
Kraft Foods	12,400	10,300	10,200	Illinois
Baxter International	12,200	10,600	8,900	Illinois
Boston Scientific	11,902	11,041	10,346	Massachusetts
Danaher	10,600	9,300	7,800	District of Columbia
Occidental Petroleum	10,600	8,100	5,500	California
Eaton	10,500	8,000	6,400	Ohio
EMC	10,200	8,100	6,400	Massachusetts
Kimberly-Clark	9,800	9,500	8,400	Texas
3M	9,700	8,600	7,100	Minnesota
American Express	9,600	8,500	7,700	New York
Berkshire Hathaway	9,300	7,900	6,600	Nebraska
Praxair	9,300	8,000	7,200	Connecticut
Illinois Tool Works	9,000	8,300	6,300	Illinois

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)			State Headquarters
	2013	2012	2011	
Gilead Sciences	8,550	7,250	5,840	California
Liberty Global	8,000	667	—	Colorado
Xerox	8,000	8,300	8,000	Connecticut
Archer Daniels Midland	7,500	7,700	7,200	Illinois
Ford Motor	7,500	6,600	8,400	Michigan
Hess	7,500	6,700	5,200	New York
Emerson Electric	7,100	6,300	5,900	Missouri
Stryker	7,023	6,232	5,646	Michigan
Texas Instruments	6,870	5,540	4,120	Texas
Western Digital	6,800	6,300	4,700	California
General Motors	6,700	5,500	6,200	Michigan
Nike	6,700	5,500	4,400	Oregon
Murphy Oil	6,677	6,022	4,895	Arkansas
Morgan Stanley	6,675	7,191	6,461	New York
Franklin Resources	6,400	5,600	4,900	California
Celgene	6,129	4,300	3,600	New Jersey
Agilent Technologies	6,100	5,200	4,213	California
Halliburton	6,100	4,400	4,100	Texas
National Oilwell Varco	6,045	4,620	3,789	Texas
Thermo Fisher Scientific	5,970	5,420	4,680	Massachusetts
Las Vegas Sands	5,940	4,270	5,620	Nevada
Baker Hughes	5,900	2,600	1,000	Texas
Mattel	5,900	5,200	4,500	California
H.J. Heinz	5,700	5,100	4,400	Pennsylvania
Johnson Controls	5,700	6,400	5,700	Wisconsin
Air Products & Chemicals	5,525	5,278	4,052	Pennsylvania
Bank of New York Mellon Corp.	5,300	4,300	3,500	New York
Alcoa	5,200	8,000	8,300	New York
Marsh & McLennan	5,200	4,300	4,100	New York
International Paper	5,100	4,700	4,500	Tennessee
Western Union	5,000	4,400	3,700	Colorado
Priceline.com	4,900	3,200	1,900	Connecticut
Cognizant Technology Solutions	4,828	3,754	2,906	New Jersey
Colgate-Palmolive	4,700	4,300	3,500	New York
Cameron International	4,700	4,500	4,400	Texas
Broadcom	4,580	4,170	2,110	California
Stanley Black & Decker	4,439	3,902	3,614	Maryland
Becton Dickinson	4,400	3,800	3,300	New Jersey
Paccar	4,400	3,900	3,375	Washington
Autoliv	4,300	4,000	3,400	Michigan
Deere	4,297	3,209	2,597	Illinois
McKesson	4,200	3,800	3,300	California
United Parcel Service	4,130	3,575	3,161	Georgia
CBS	4,040	3,540	3,250	New York
PPG Industries	3,900	3,476	2,920	Pennsylvania
Allergan	3,828	3,084	2,505	California
Biogen Idec	3,800	3,300	2,700	Massachusetts
Goodyear Tire & Rubber	3,800	3,700	3,000	Ohio
Visa	3,800	2,600	1,900	California
Costco Wholesale	3,619	3,162	2,646	Washington

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)			State Headquarters
	2013	2012	2011	
St. Jude Medical	3,600	2,800	2,200	Minnesota
MasterCard	3,500	2,600	2,000	New York
State Street Corp.	3,500	2,700	2,200	Massachusetts
Valero Energy	3,500	3,500	4,900	Texas
Whirlpool	3,500	3,300	3,000	Michigan
TRW Automotive Holdings	3,400	2,800	2,500	Michigan
Monsanto	3,300	3,100	3,600	Missouri
MetLife	3,300	2,400	1,700	New York
Sempra Energy	3,300	2,900	2,600	California
Starwood Hotels & Resorts	3,300	2,900	2,300	New York
ConocoPhillips	3,222	2,286	4,227	Texas
Celanese	3,200	2,900	2,700	Texas
Owens-Illinois	3,200	2,500	2,000	Ohio
AGCO	3,100	2,900	2,700	Georgia
Cummins	3,100	2,300	1,500	Indiana
Home Depot	3,100	2,700	2,400	Georgia
BlackRock	3,074	2,125	1,516	New York
Genworth Financial	3,019	2,959	2,886	Virginia
Computer Sciences	2,977	2,023	2,285	Virginia
PPL	2,900	2,000	1,200	Pennsylvania
Arrow Electronics	2,813	2,717	2,616	New York
Symantec	2,800	2,400	2,100	California
Avnet	2,700	2,500	2,000	Arizona
General Mills	2,700	2,800	2,400	Minnesota
Mosaic	2,700	2,200	1,400	Minnesota
EOG Resources	2,700	2,500	2,300	Texas
Parker Hannifin	2,700	669	984	Ohio
Yahoo	2,600	2,000	3,200	California
Yum Brands	2,600	1,700	1,300	Kentucky
VF	2,533	1,939	1,527	North Carolina
Amazon.com	2,500	2,100	2,000	Washington
NetApp	2,500	1,844	872	California
Rockwell Automation	2,427	2,081	1,906	Wisconsin
Loews	2,400	2,000	—	New York
BorgWarner	2,300	2,100	1,800	Michigan
CA	2,220	1,999	1,198	New York
Kellogg	2,200	1,700	1,700	Michigan
Applied Materials	2,200	1,600	1,000	California
Avery Dennison	2,100	1,400	1,300	California
Dover	2,100	1,800	1,400	Illinois
Viacom	2,100	1,680	1,430	New York
Spectra Energy	2,100	2,100	1,900	Texas
Verizon Communications	2,100	1,800	1,500	New York
Ingram Micro	2,000	2,100	1,900	California
Jabil Circuit	2,000	1,800	1,300	Florida
Estée Lauder	1,980	1,618	1,208	New York
Prudential Financial	1,973	1,747	2,145	New Jersey
Interpublic Group	1,960	2,110	1,767	New York
Corn Products International	1,931	1,585	1,373	Illinois
NCR	1,900	1,500	1,200	Georgia

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)			State Headquarters
	2013	2012	2011	
Starbucks	1,900	1,500	987	Washington
Polo Ralph Lauren	1,899	1,363	1,182	New York
Cardinal Health	1,800	1,500	1,400	Ohio
Micron Technology	1,800	1,100	631	Idaho
Phillips-Van Heusen	1,723	377	248	New York
Duke Energy	1,700	2,000	1,700	North Carolina
Flowserve	1,700	1,600	1,300	Texas
General Dynamics	1,700	1,600	1,500	Virginia
Phillips	1,700	1,700	—	Texas
SPX	1,634	1,580	1,703	North Carolina
Gap	1,600	1,700	1,500	California
Ecolab	1,600	1,400	1,200	Minnesota
Wells Fargo	1,600	1,300	1,200	California
FMC Technologies	1,524	1,279	1,104	Texas
Devon Energy	1,500	5,500	5,400	Oklahoma
Walt Disney	1,500	566	340	California
Omnicom Group	1,500	1,400	1,000	New York
MeadWestvaco	1,470	1,590	1,660	Virginia
Marathon Oil	1,438	571	235	Texas
Best Buy	1,400	2,500	2,232	Minnesota
Motorola Solutions	1,400	1,000	1,000	Illinois
Electronic Arts	1,381	1,415	1,318	California
FedEx	1,300	1,000	640	Tennessee
Capital One Financial	1,300	1,000	717	Virginia
Owens Corning	1,270	1,210	1,254	Ohio
Actavis	1,258	243	109	New Jersey
Cliffs Natural Resources	1,200	800	1,000	Ohio
Jarden	1,200	1,100	957	New York
Mohawk Industries	1,200	786	700	Georgia
Reinsurance Group of America	1,154	664	777	Missouri
Unisys	1,130	1,008	965	Pennsylvania
Precision Castparts	1,114	866	756	Oregon
CB Richard Ellis Group	1,100	1,100	991	California
Cigna	1,100	628	375	Pennsylvania
World Fuel Services	1,100	935	794	Florida
Sysco	1,052	911	544	Texas
Seaboard	1,019	985	845	Kansas
CF Industries Holdings	1,000	915	800	Illinois
Time Warner	1,000	1,900	1,900	New York
Unum Group	1,000	992	884	Tennessee
Northern Trust	956	815	678	Illinois
Lear	948	707	659	Michigan
McGraw-Hill	930	762	760	New York
Automatic Data Processing	910	933	1,017	New Jersey
Foot Locker	890	835	771	New York
Tenneco	858	728	698	Illinois
AECOM Technology	852	797	601	California
General Cable	850	800	798	kentucky
United States Steel	830	2,700	2,993	Pennsylvania
Terex	825	851	800	Connecticut

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)			State Headquarters
	2013	2012	2011	
Joy Global	823	723	500	Wisconsin
Eastman Chemical	813	577	436	Tennessee
Waste Management	800	850	750	Texas
Textron	778	604	470	Rhode Island
SanDisk	752	583	362	California
Campbell Soup	741	561	420	New Jersey
Marriott International	739	603	451	Maryland
Manpower	738	595	668	Wisconsin
Avis Budget Group	720	683	590	New Jersey
Travelers Cos.	714	755	649	New York
Twenty-First Century Fox	700	8,400	8,600	New York
Pitney Bowes	700	750	940	Connecticut
Henry Schein	694	565	470	New York
Principal Financial	694	629	586	Iowa
Penske Automotive Group	664	817	700	Michigan
Meritor	661	471	503	Michigan
Newell Rubbermaid	660	694	704	Georgia
Crown Holdings	639	580	1,024	Pennsylvania
Staples	604	902	897	Massachusetts
Ryder System	600	544	494	Florida
KBR	554	565	349	Texas
Genuine Parts	552	382	—	Georgia
Anixter International	543	496	433	Illinois
GameStop	542	493	636	Texas
TJX	528	385	346	Massachusetts
Wesco International	526	324	247	Pennsylvania
Raytheon	509	420	300	Massachusetts
ITT	507	407	370	New York
Sanmina-SCI	503	446	365	California
Commercial Metals	489	473	457	Texas
Navistar International	482	507	527	Illinois
Live Nation Entertainment	476	474	—	California
Hertz Global Holdings	475	270	—	New Jersey
Office Depot	472	451	793	Florida
Ashland	464	226	86	Kentucky
ConAgra Foods	460	400	—	Nebraska
Timken	442	544	559	Ohio
URS	432	499	427	California
Rockwell Collins	427	396	345	Iowa
Momentive Specialty Chemicals	424	516	168	Ohio
Bemis	391	338	305	Wisconsin
Tech Data	390	291	207	Florida
Wynn Resorts	388	334	301	Nevada
W.W. Grainger	386	326	161	Illinois
Kraft Foods Group	375	24	—	Illinois
UnitedHealth Group	359	94	—	Minnesota
Advanced Micro Devices	354	386	414	California
Tyson Foods	351	230	339	Arkansas
L-3 Communications	325	346	288	New York
Harris	325	343	341	Florida

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)			State Headquarters
	2013	2012	2011	
Mylan	310	216	125	Pennsylvania
Dr Pepper Snapple Group	291	293	244	Texas
CH2M Hill	266	161	95	Colorado
Synnex	263	248	181	California
AutoZone	260	196	140	Tennessee
J.M. Smucker	250	200	194	Ohio
Nucor	222	177	168	North Carolina
Lockheed Martin	222	211	193	Maryland
Quanta Services	218	105	—	Texas
Reliance Steel & Aluminum	203	187	129	California
Huntsman	194	215	226	Utah
MRC Global	193	189	99	Texas
Visteon	185	160	130	Michigan
Safeway	170	1,300	1,200	California
Rock-Tenn	158	123	95	Georgia
Clorox	158	146	124	California
Assurant	144	137	138	New York
AmerisourceBergen	126	93	—	Pennsylvania
INTL FCStone	123	131	76	Florida
First American	122	116	115	California
Hershey	121	122	—	Pennsylvania
Ameriprise Financial	120	85	89	Minnesota
Caesars Entertainment	110	98	43	Nevada
W.R. Berkley	103	98	66	Connecticut
SunGard Data Systems	100	—	—	Pennsylvania
Oshkosh	98	51	42	Wisconsin
Airgas	97	76	70	Pennsylvania
Express Scripts	82	66	54	Missouri
Target	77	52	300	Minnesota
Kelly Services	77	71	31	Michigan
Insight Enterprises	72	64	43	Arizona
Hormel Foods	69	65	57	Minnesota
Graybar Electric	59	54	—	Missouri
CDW	53	40	30	Illinois
Lowe's	51	36	—	North Carolina
Con-way	30	33	29	Michigan
Reynolds American	27	34	68	North Carolina
AK Steel Holding	27	24	19	Ohio
Jacobs Engineering Group	26	26	26	California
Weyerhaeuser	23	22	22	Washington
Owens & Minor	22	25	—	Virginia
Group 1 Automotive	21	13	7	Texas
Smithfield Foods	17	150	124	Virginia
DirecTV	14	11	7	California
Dean Foods	13	107	86	Texas
Masco	10	74	60	Michigan
Sherwin-Williams	7	19	18	Ohio
MDU Resources	7	8	7	North Dakota
Alliant Techsystems	7	6	3	Minnesota
Tutor Perini	4	14	15	California

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)			State Headquarters
	2013	2012	2011	
Toys "R" Us	1	160	169	New Jersey
All 301 Companies	1,950,613	1,747,331	1,496,347	

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)		
	2013	2012	2011
Arizona			
Avnet	2,700	2,500	2,000
Insight Enterprises	72	64	43
Arkansas			
Wal-Mart Stores	21,400	19,200	19,700
Murphy Oil	6,677	6,022	4,895
Tyson Foods	351	230	339
California			
Apple	111,300	82,600	54,300
Cisco Systems	48,000	41,300	36,700
Google	38,900	33,300	24,800
Hewlett-Packard	38,200	33,400	29,100
Chevron	31,300	26,527	24,376
Oracle	26,200	20,900	16,100
Amgen	25,500	22,200	19,500
Qualcomm	21,600	16,400	13,500
Intel	20,000	17,500	14,200
eBay	14,000	11,900	10,000
Occidental Petroleum	10,600	8,100	5,500
Gilead Sciences	8,550	7,250	5,840
Western Digital	6,800	6,300	4,700
Franklin Resources	6,400	5,600	4,900
Agilent Technologies	6,100	5,200	4,213
Mattel	5,900	5,200	4,500
Broadcom	4,580	4,170	2,110
McKesson	4,200	3,800	3,300
Allergan	3,828	3,084	2,505
Visa	3,800	2,600	1,900
Sempra Energy	3,300	2,900	2,600
Symantec	2,800	2,400	2,100
Yahoo	2,600	2,000	3,200
NetApp	2,500	1,844	872
Applied Materials	2,200	1,600	1,000
Avery Dennison	2,100	1,400	1,300
Ingram Micro	2,000	2,100	1,900
Gap	1,600	1,700	1,500
Wells Fargo	1,600	1,300	1,200
Walt Disney	1,500	566	340
Electronic Arts	1,381	1,415	1,318
CB Richard Ellis Group	1,100	1,100	991
AECOM Technology	852	797	601
SanDisk	752	583	362
Sanmina-SCI	503	446	365
Live Nation Entertainment	476	474	—
URS	432	499	427
Advanced Micro Devices	354	386	414
Synnex	263	248	181
Reliance Steel & Aluminum	203	187	129
Safeway	170	1,300	1,200
Clorox	158	146	124

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)		
	2013	2012	2011
First American	122	116	115
Jacobs Engineering Group	26	26	26
DirecTV	14	11	7
Tutor Perini	4	14	15
Colorado			
Liberty Global	8,000	667	—
Western Union	5,000	4,400	3,700
CH2M Hill	266	161	95
Connecticut			
General Electric	110,000	108,000	102,000
United Technologies	25,000	22,000	—
Praxair	9,300	8,000	7,200
Xerox	8,000	8,300	8,000
Priceline.com	4,900	3,200	1,900
Terex	825	851	800
Pitney Bowes	700	750	940
W.R. Berkley	103	98	66
Delaware			
DuPont	15,978	13,179	13,350
District of Columbia			
Danaher	10,600	9,300	7,800
Florida			
Jabil Circuit	2,000	1,800	1,300
World Fuel Services	1,100	935	794
Ryder System	600	544	494
Office Depot	472	451	793
Tech Data	390	291	207
Harris	325	343	341
INTL FCStone	123	131	76
Georgia			
Coca-Cola	30,600	26,900	23,500
United Parcel Service	4,130	3,575	3,161
AGCO	3,100	2,900	2,700
Home Depot	3,100	2,700	2,400
NCR	1,900	1,500	1,200
Mohawk Industries	1,200	786	700
Newell Rubbermaid	660	694	704
Genuine Parts	552	382	—
Rock-Tenn	158	123	95
Idaho			
Micron Technology	1,800	1,100	631
Illinois			
Abbott Laboratories	24,000	40,000	31,900
Caterpillar	17,000	15,000	13,000
McDonald's	16,100	14,800	12,600
Kraft Foods	12,400	10,300	10,200
Baxter International	12,200	10,600	8,900
Illinois Tool Works	9,000	8,300	6,300
Archer Daniels Midland	7,500	7,700	7,200
Deere	4,297	3,209	2,597

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)		
	2013	2012	2011
Dover	2,100	1,800	1,400
Corn Products International	1,931	1,585	1,373
Motorola Solutions	1,400	1,000	1,000
CF Industries Holdings	1,000	915	800
Northern Trust	956	815	678
Tenneco	858	728	698
Anixter International	543	496	433
Navistar International	482	507	527
W.W. Grainger	386	326	161
Kraft Foods Group	375	24	—
CDW	53	40	30
Indiana			
Eli Lilly	23,740	20,980	20,600
Cummins	3,100	2,300	1,500
Iowa			
Principal Financial	694	629	586
Rockwell Collins	427	396	345
Kansas			
Seaboard	1,019	985	845
Kentucky			
Yum Brands	2,600	1,700	1,300
General Cable	850	800	798
Ashland	464	226	86
Maryland			
Stanley Black & Decker	4,439	3,902	3,614
Marriott International	739	603	451
Lockheed Martin	222	211	193
Massachusetts			
Boston Scientific	11,902	11,041	10,346
EMC	10,200	8,100	6,400
Thermo Fisher Scientific	5,970	5,420	4,680
Biogen Idec	3,800	3,300	2,700
State Street Corp.	3,500	2,700	2,200
Staples	604	902	897
TJX	528	385	346
Raytheon	509	420	300
Michigan			
Dow Chemical	16,139	14,504	12,741
Ford Motor	7,500	6,600	8,400
Stryker	7,023	6,232	5,646
General Motors	6,700	5,500	6,200
Autoliv	4,300	4,000	3,400
Whirlpool	3,500	3,300	3,000
TRW Automotive Holdings	3,400	2,800	2,500
BorgWarner	2,300	2,100	1,800
Kellogg	2,200	1,700	1,700
Lear	948	707	659
Penske Automotive Group	664	817	700
Meritor	661	471	503
Visteon	185	160	130

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)		
	2013	2012	2011
Kelly Services	77	71	31
Con-way	30	33	29
Masco	10	74	60
Minnesota			
Medtronic	20,499	17,977	14,912
3M	9,700	8,600	7,100
St. Jude Medical	3,600	2,800	2,200
General Mills	2,700	2,800	2,400
Mosaic	2,700	2,200	1,400
Ecolab	1,600	1,400	1,200
Best Buy	1,400	2,500	2,232
UnitedHealth Group	359	94	—
Ameriprise Financial	120	85	89
Target	77	52	300
Hormel Foods	69	65	57
Alliant Techsystems	7	6	3
Missouri			
Emerson Electric	7,100	6,300	5,900
Monsanto	3,300	3,100	3,600
Reinsurance Group of America	1,154	664	777
Express Scripts	82	66	54
Graybar Electric	59	54	—
Nebraska			
Berkshire Hathaway	9,300	7,900	6,600
ConAgra Foods	460	400	—
Nevada			
Las Vegas Sands	5,940	4,270	5,620
Wynn Resorts	388	334	301
Caesars Entertainment	110	98	43
New Jersey			
Merck	57,100	53,400	44,300
Johnson & Johnson	50,900	49,000	41,600
Honeywell International	13,500	11,600	8,100
Celgene	6,129	4,300	3,600
Cognizant Technology Solutions	4,828	3,754	2,906
Becton Dickinson	4,400	3,800	3,300
Prudential Financial	1,973	1,747	2,145
Actavis	1,258	243	109
Automatic Data Processing	910	933	1,017
Campbell Soup	741	561	420
Avis Budget Group	720	683	590
Hertz Global Holdings	475	270	—
Toys "R" Us	1	160	169
New York			
Pfizer	69,000	73,000	63,000
International Business Machines	52,300	44,400	37,900
Citigroup	43,800	42,600	35,900
PepsiCo	34,100	32,200	34,100
J.P. Morgan Chase & Co.	28,500	25,100	21,800
Bristol-Myers Squibb	24,000	21,000	18,500

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)		
	2013	2012	2011
Goldman Sachs Group	22,540	21,690	20,630
Corning	12,400	11,900	10,800
American Express	9,600	8,500	7,700
Hess	7,500	6,700	5,200
Morgan Stanley	6,675	7,191	6,461
Bank of New York Mellon Corp.	5,300	4,300	3,500
Alcoa	5,200	8,000	8,300
Marsh & McLennan	5,200	4,300	4,100
Colgate-Palmolive	4,700	4,300	3,500
CBS	4,040	3,540	3,250
MasterCard	3,500	2,600	2,000
MetLife	3,300	2,400	1,700
Starwood Hotels & Resorts	3,300	2,900	2,300
BlackRock	3,074	2,125	1,516
Arrow Electronics	2,813	2,717	2,616
Loews	2,400	2,000	—
CA	2,220	1,999	1,198
Viacom	2,100	1,680	1,430
Verizon Communications	2,100	1,800	1,500
Estée Lauder	1,980	1,618	1,208
Interpublic Group	1,960	2,110	1,767
Polo Ralph Lauren	1,899	1,363	1,182
Phillips-Van Heusen	1,723	377	248
Omnicom Group	1,500	1,400	1,000
Jarden	1,200	1,100	957
Time Warner	1,000	1,900	1,900
McGraw-Hill	930	762	760
Foot Locker	890	835	771
Travelers Cos.	714	755	649
Twenty-First Century Fox	700	8,400	8,600
Henry Schein	694	565	470
ITT	507	407	370
L-3 Communications	325	346	288
Assurant	144	137	138
North Carolina			
Bank of America Corp.	17,000	17,200	18,500
VF	2,533	1,939	1,527
Duke Energy	1,700	2,000	1,700
SPX	1,634	1,580	1,703
Nucor	222	177	168
Lowe's	51	36	—
Reynolds American	27	34	68
North Dakota			
MDU Resources	7	8	7
Ohio			
Procter & Gamble	42,000	39,000	35,000
Eaton	10,500	8,000	6,400
Goodyear Tire & Rubber	3,800	3,700	3,000
Owens-Illinois	3,200	2,500	2,000
Parker Hannifin	2,700	669	984

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)		
	2013	2012	2011
Cardinal Health	1,800	1,500	1,400
Owens Corning	1,270	1,210	1,254
Cliffs Natural Resources	1,200	800	1,000
Timken	442	544	559
Momentive Specialty Chemicals	424	516	168
J.M. Smucker	250	200	194
AK Steel Holding	27	24	19
Sherwin-Williams	7	19	18
Oklahoma			
Devon Energy	1,500	5,500	5,400
Oregon			
Nike	6,700	5,500	4,400
Precision Castparts	1,114	866	756
Pennsylvania			
H.J. Heinz	5,700	5,100	4,400
Air Products & Chemicals	5,525	5,278	4,052
PPG Industries	3,900	3,476	2,920
PPL	2,900	2,000	1,200
Unisys	1,130	1,008	965
Cigna	1,100	628	375
United States Steel	830	2,700	2,993
Crown Holdings	639	580	1,024
Wesco International	526	324	247
Mylan	310	216	125
AmerisourceBergen	126	93	—
Hershey	121	122	—
SunGard Data Systems	100	—	—
Airgas	97	76	70
Rhode Island			
Textron	778	604	470
Tennessee			
International Paper	5,100	4,700	4,500
FedEx	1,300	1,000	640
Unum Group	1,000	992	884
Eastman Chemical	813	577	436
AutoZone	260	196	140
Texas			
Exxon Mobil	47,000	43,000	47,000
Apache	17,000	15,900	13,700
Kimberly-Clark	9,800	9,500	8,400
Texas Instruments	6,870	5,540	4,120
Halliburton	6,100	4,400	4,100
National Oilwell Varco	6,045	4,620	3,789
Baker Hughes	5,900	2,600	1,000
Cameron International	4,700	4,500	4,400
Valero Energy	3,500	3,500	4,900
ConocoPhillips	3,222	2,286	4,227
Celanese	3,200	2,900	2,700
EOG Resources	2,700	2,500	2,300
Spectra Energy	2,100	2,100	1,900

Unrepatriated Foreign Profits of 301 Major Corporations, 2011–2013

Company	Unrepatriated Income (\$millions)		
	2013	2012	2011
Flowserve	1,700	1,600	1,300
Phillips	1,700	1,700	—
FMC Technologies	1,524	1,279	1,104
Marathon Oil	1,438	571	235
Sysco	1,052	911	544
Waste Management	800	850	750
KBR	554	565	349
GameStop	542	493	636
Commercial Metals	489	473	457
Dr Pepper Snapple Group	291	293	244
Quanta Services	218	105	—
MRC Global	193	189	99
Group 1 Automotive	21	13	7
Dean Foods	13	107	86
Utah			
Huntsman	194	215	226
Virginia			
Genworth Financial	3,019	2,959	2,886
Computer Sciences	2,977	2,023	2,285
General Dynamics	1,700	1,600	1,500
MeadWestvaco	1,470	1,590	1,660
Capital One Financial	1,300	1,000	717
Owens & Minor	22	25	—
Smithfield Foods	17	150	124
Washington			
Microsoft	76,400	60,800	44,800
Paccar	4,400	3,900	3,375
Costco Wholesale	3,619	3,162	2,646
Amazon.com	2,500	2,100	2,000
Starbucks	1,900	1,500	987
Weyerhaeuser	23	22	22
Wisconsin			
Johnson Controls	5,700	6,400	5,700
Rockwell Automation	2,427	2,081	1,906
Joy Global	823	723	500
Manpower	738	595	668
Bemis	391	338	305
Oshkosh	98	51	42
All 301 Companies	1,950,613	1,747,331	1,496,347