

## 71 Corporations Paying No State Income Tax in at Least One Year, 2001-2003 (\$-million)

Company	In No-State-Income-Tax Years			In No-State-Income-Tax Years			Company	In No-State-Income-Tax Years			No-Tax Years		
	Profit	Tax	Rate	2001	2002	2003		Profit	Tax	Rate		2001	2002
Manpower	\$ 111	\$ -1	-0.5%	✓	✓	✓	BB&T	1,408	-13	-0.9%	✓	✓	1
Merrill Lynch	8,767	—	—	✓	✓	✓	Maytag	184	-2	-0.9%	✓	✓	1
ITT Industries	815	—	—	✓	✓	✓	Suntrust	1,886	-16	-0.8%	✓	✓	1
Lexmark	740	—	—	✓	✓	✓	Cinergy	560	-4	-0.7%	✓	✓	1
Reebok	58	—	—	✓	✓	✓	Yum Brands	665	-4	-0.6%	✓	✓	1
Ingram Micro	45	-7	-15.1%	✓	✓	✓	Consolidated Edison	1,088	-6	-0.6%	✓	✓	1
Nucor	297	-29	-9.7%	✓	✓	✓	NiSource	617	-3	-0.5%	✓	✓	1
Toys "R" Us	344	-30	-8.7%	✓	✓	✓	SBC Communications	8,901	-38	-0.4%	✓	✓	1
AT&T	5,358	-269	-5.0%	✓	✓	✓	Charles Schwab	347	-1	-0.3%	✓	✓	1
Wesco International	60	-2	-4.0%	✓	✓	✓	CenterPoint Energy	802	-2	-0.2%	✓	✓	1
Boeing	3,162	-110	-3.5%	✓	✓	✓	Alltel	1,359	-2	-0.2%	✓	✓	1
Pitney Bowes	1,082	-26	-2.4%	✓	✓	✓	Ikon Office Solutions	197	-0	-0.2%	✓	✓	1
OGE Energy	335	-7	-2.0%	✓	✓	✓	IBM	5,644	—	—	✓	✓	1
FPL Group	2,200	-43	-2.0%	✓	✓	✓	Pfizer	4,088	—	—	✓	✓	1
Eli Lilly	3,362	-20	-0.6%	✓	✓	✓	Amgen	1,947	—	—	✓	✓	1
Avon	573	-3	-0.6%	✓	✓	✓	3M	1,654	—	—	✓	✓	1
Metlife	4,990	-21	-0.4%	✓	✓	✓	Tribune Company	1,408	—	—	✓	✓	1
Performance Food Group	191	-1	-0.3%	✓	✓	✓	Cardinal Health	1,149	—	—	✓	✓	1
Sears	3,610	-4	-0.1%	✓	✓	✓	Apache	918	—	—	✓	✓	1
General Dynamics	2,538	—	—	✓	✓	✓	General Mills	751	—	—	✓	✓	1
Southwest Airlines	1,101	—	—	✓	✓	✓	Time Warner	614	—	—	✓	✓	1
Boston Scientific	639	—	—	✓	✓	✓	Baxter	602	—	—	✓	✓	1
L-3 Communications	500	—	—	✓	✓	✓	New York Times	492	—	—	✓	✓	1
Praxair	418	—	—	✓	✓	✓	McKesson	480	—	—	✓	✓	1
Advance Auto Parts	289	—	—	✓	✓	✓	Marriott International	410	—	—	✓	✓	1
Dillard's	18	-2	-9.1%	✓	✓	✓	Caterpillar	343	—	—	✓	✓	1
Ball	113	-8	-6.8%	✓	✓	✓	Becton Dickinson	327	—	—	✓	✓	1
Pepco Holdings	335	-17	-5.1%	✓	✓	✓	Dover	212	—	—	✓	✓	1
Foot Locker	115	-5	-4.4%	✓	✓	✓	Rockwell Automation	209	—	—	✓	✓	1
Brunswick	149	-5	-3.4%	✓	✓	✓	Ryder	120	—	—	✓	✓	1
PPL	416	-9	-2.2%	✓	✓	✓	Goodrich	91	—	—	✓	✓	1
Public Service Enterprise Group	1,341	-28	-2.1%	✓	✓	✓	Smith International	63	—	—	✓	✓	1
Whirlpool	353	-6	-1.7%	✓	✓	✓	Valero Energy	44	—	—	✓	✓	1
Eaton	323	-5	-1.6%	✓	✓	✓	Fluor	41	—	—	✓	✓	1
Principal Group	472	-5	-1.2%	✓	✓	✓	Fisher Scientific International	6	—	—	✓	✓	1
Sara Lee	1,054	-12	-1.1%	✓	✓	✓							
<b>Totals</b>							<b>Totals</b>	<b>\$ 85,905</b>	<b>\$ -765</b>	<b>-0.9%</b>			<b>101</b>