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Fortune 500 Companies Hold a Record \$2.4 Trillion Offshore

They May Be Avoiding up to \$695 Billion in U.S. Taxes

It's been well documented that major U.S. multinational corporations are stockpiling profits offshore to avoid U.S. taxes. Congressional hearings over the past few years have raised awareness of tax avoidance strategies of major technology corporations such as Apple and Microsoft, but, as this report shows, a diverse array of companies are using offshore tax havens, including the pharmaceutical giant Amgen, apparel manufacturers Levi Strauss and Nike, the supermarket chain Safeway, the financial firm American Express, banking giants Bank of America and Wells Fargo, and even more obscure companies such as Advanced Micro Devices and Symantec.

All told, American Fortune 500 corporations are **avoiding up to \$695 billion in U.S. federal income taxes** by holding \$2.4 trillion of "permanently reinvested" profits offshore. In their latest annual financial reports, 27 of these corporations reveal that they have paid an income tax rate of 10 percent or less in countries where these profits are officially held, indicating that most of these monies are likely in offshore tax havens.

How We Know When Multinationals' Offshore Cash Is in Tax Havens

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 the company paid to foreign governments. Thus, when an American corporation reports it would pay a U.S. tax rate of 25 percent or more on its offshore profits, that indicates it has paid foreign governments a tax rate of 10 percent or less.

Twenty-seven American corporations have acknowledged paying less than a 10 percent foreign tax rate on the \$561 billion they collectively hold offshore. The table on the following page shows the disclosures made by these 27 corporations in their most recent annual financial reports.

It is almost always the case that profits reported by American 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 (places where there are real business opportunities for American corporations) have a corporate income tax rate of at least 20 percent, and typically tax rates are higher.

Countries that have no corporate income tax or a very low corporate tax —such as Bermuda, the Cayman Islands, and the Bahamas — provide very little in the way of real business opportunities for American corporations like Qualcomm, Safeway, and Microsoft. But large corporations use accounting gimmicks (most of which are allowed under current law) to make profits appear to be earned in tax haven countries. In fact, a 2014 CTJ examination of corporate financial filings found U.S. corporations [collectively report earning profits in Bermuda and the Cayman Islands that are 16 times the gross domestic products](#) of each of those countries, which is clearly impossible.

Hundreds of Other Fortune 500 Corporations Don't Disclose Tax Rates They'd Pay if They Repatriated Their Profits

At the end of 2015, 303 Fortune 500 companies collectively held \$2.4 trillion offshore. (A full list of these 303 corporations is published as an appendix to this paper.)

27 Companies That Likely Hold Profits in Tax Havens

The 27 companies that report the U.S. tax rate they would pay if they repatriated their profits are not alone in shifting their profits to low-tax havens but they are alone in disclosing the practice. The vast majority of profit-shifting companies — 248 out of 303 — decline to disclose the U.S. tax rate they would pay if these offshore profits were repatriated. (55 corporations, including the 27 companies shown on this page, disclose this information. A full list of the 55 companies is published as an appendix to this paper.) The non-disclosing companies collectively held \$1.74 trillion in unrepatriated offshore profits at the end of 2015.

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 gaping loophole allowing companies to avoid disclosing this information by asserting that calculating this tax liability is “not practicable.” Almost all of the 248 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.

Company Name	Unrepatriated	Estimated	Implied
	Income \$ Millions	Tax Bill \$Millions	
FMC Technologies	\$ 1,949	\$ 717	37%
Owens Corning	1,600	581	36%
Safeway	180	65	36%
Qualcomm	28,800	10,200	35%
AK Steel Holding	38	13	35%
Amgen	32,600	11,400	35%
Netflix	65	23	35%
Advanced Micro Devices	307	107	35%
Gilead Sciences	28,500	9,700	34%
Western Digital	9,400	3,100	33%
Nike	8,300	2,700	33%
Microsoft	108,300	34,500	32%
Oracle	38,000	11,800	31%
PNC Financial Services Group	110	34	31%
Apple	200,100	60,884	30%
NetApp	3,300	1,000	30%
American Express	9,900	3,000	30%
Biogen Idec	6,000	1,750	29%
Leucadia National	205	59	29%
Baxter International	8,500	2,400	28%
Citigroup	45,200	12,700	28%
Wells Fargo	2,000	557	28%
Symantec	3,600	1,000	28%
Bank of America Corp.	18,000	5,000	28%
Levi Strauss	100	27	27%
Clorox	204	54	26%
Air Products & Chemicals	6,361	1,593	25%
Subtotal	561,619	174,964	31%

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

Hundreds of Billions in Tax Revenue at Stake

It's impossible to know precisely how much income tax the 248 non-disclosing companies would owe if they repatriated their profits. But if these companies paid the same 28.6 percent average tax rate as the 55 disclosing companies, the resulting, collective one-time tax would total \$499 billion. Added to the \$196 billion tax bill estimated by the 55 companies who did disclose, this means that taxing all "permanently reinvested" foreign income of the 303 companies at the current federal tax rate could result in \$695 billion in added corporate tax revenue.

20 of the Biggest "Non-Disclosing" Companies Hold \$1 Trillion Offshore

While hundreds of companies refuse to reveal 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 \$1 trillion in unrepatriated offshore income — more than half of the total income held by the 248 "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 \$104 billion offshore at the end of 2015. 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.

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

■ **The Coca-Cola Corporation** has three Cayman Islands subsidiaries, but the company's limited financial disclosure doesn't specify how much of its \$31.9 billion in offshore profits are being "earned" there.

■ **Merck** has 11 subsidiaries in Bermuda alone. It's unclear how much of its \$59 billion in offshore profits are being stored (for tax purposes) in this tiny island.

20 "Non-Disclosing" Companies

<u>Company Name</u>	<u>Unrepatriated Income \$ Millions</u>
Pfizer	\$ 193,587
General Electric	104,000
International Business Machines	68,100
Merck	59,200
Google	58,300
Cisco Systems	58,000
Johnson & Johnson	58,000
Exxon Mobil	51,000
Hewlett-Packard	47,200
Chevron	45,400
Procter & Gamble	45,000
PepsiCo	40,200
Coca-Cola	31,900
United Technologies	29,000
Medtronic	27,837
Intel	26,900
Eli Lilly	26,500
Abbvie	25,000
Bristol-Myers Squibb	25,000
Danaher	23,500
Subtotal	1,043,624

Congress Should Act

While corporations' offshore holdings have grown gradually over the past decade, there are two reasons it is vital that Congress act promptly to deal with this problem. First, a large number of the biggest corporations appear to be increasing their offshore cash significantly. Seventy-nine of the companies surveyed in this report increased their declared offshore cash by at least \$500 million each in the last year alone. Twelve particularly aggressive companies each increased their permanently reinvested foreign earnings by more than \$5 billion in the past year. These include Apple, Microsoft, Pfizer, Gilead Sciences, Danaher, Google, Chevron, Medtronic, IBM, Oracle, Cisco Systems and Sealed Air.

A second reason for concern is that 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.

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 the government either enact a temporary "tax holiday" for repatriation, which would allow companies to officially bring offshore profits back to the U.S. and pay a very low tax rate on the repatriated income, or give them a permanent exemption for offshore income in the form of a "territorial" tax system. Either of these proposals would 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," that is, 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.

28 Corporations That Increased Offshore Profits By \$2 Billion or More In The Last Year

Company	Unrepatriated Income (\$millions)		
	2015	2014	Change
Apple	200,100	157,800	+42,300
Pfizer	193,587	175,798	+17,788
Microsoft	108,300	92,900	+15,400
Gilead Sciences	28,500	15,600	+12,900
Danaher	23,500	11,800	+11,700
Google	58,300	47,400	+10,900
Chevron	45,400	35,700	+9,700
Medtronic	27,837	20,529	+7,308
International Business Machines	68,100	61,400	+6,700
Oracle	38,000	32,400	+5,600
Cisco Systems	58,000	52,700	+5,300
Sealed Air	5,100	—	+5,100
Johnson & Johnson	58,000	53,400	+4,600
Hewlett-Packard	47,200	42,900	+4,300
Goldman Sachs Group	28,550	24,880	+3,670
Intel	26,900	23,300	+3,600
J.P. Morgan Chase & Co.	34,600	31,100	+3,500
Amgen	32,600	29,300	+3,300
Cameron International	8,300	5,100	+3,200
Qualcomm	28,800	25,700	+3,100
ConocoPhillips	3,300	293	+3,007
Morgan Stanley	10,209	7,364	+2,845
Priceline.com	9,900	7,300	+2,600
Becton Dickinson	7,500	4,900	+2,600
PepsiCo	40,200	37,800	+2,400
National Oilwell Varco	8,187	5,874	+2,313
Celgene	9,667	7,541	+2,126
Abbvie	25,000	23,000	+2,000
Total, These 28	1,233,637	1,033,779	199,857

Conclusion

The limited disclosures made by a handful of Fortune 500 corporations show that corporations are brazenly using tax havens to avoid taxes on significant 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.

55 Companies That Disclose Likely Tax Payments from Repatriation

Company Name	Unrepatriated Income \$ Millions	Estimated Tax Bill \$Millions	Implied Tax Rate
FMC Technologies	\$ 1,949	\$ 717	36.8%
Owens Corning	1,600	581	36.3%
Safeway	180	65	36.1%
Qualcomm	28,800	10,200	35.4%
AK Steel Holding	38	13	35.1%
Amgen	32,600	11,400	35.0%
Netflix	65	23	34.9%
Advanced Micro Devices	307	107	34.9%
Gilead Sciences	28,500	9,700	34.0%
Western Digital	9,400	3,100	33.0%
Nike	8,300	2,700	32.5%
Microsoft	108,300	34,500	31.9%
Oracle	38,000	11,800	31.1%
PNC Financial Services Group	110	34	30.9%
Apple	200,100	60,884	30.4%
NetApp	3,300	1,000	30.3%
American Express	9,900	3,000	30.3%
Biogen Idec	6,000	1,750	29.2%
Leucadia National	205	59	28.8%
Baxter International	8,500	2,400	28.2%
Citigroup	45,200	12,700	28.1%
Wells Fargo	2,000	557	27.9%
Symantec	3,600	1,000	27.8%
Bank of America Corp.	18,000	5,000	27.8%
Levi Strauss	100	27	26.5%
Clorox	204	54	26.5%
Air Products & Chemicals	6,361	1,593	25.0%
Group 1 Automotive	32	8	24.3%
Caesars Entertainment	46	11	23.9%
J.P. Morgan Chase & Co.	34,600	8,200	23.7%
Ameriprise Financial	272	63	23.2%
State Street Corp.	4,900	1,100	22.4%
Northern Trust	1,400	299	21.3%
Tenneco	731	150	20.5%
Walt Disney	2,700	547	20.3%
Unum Group	1,000	200	20.0%
Goldman Sachs Group	28,550	5,660	19.8%
Jacobs Engineering Group	26	5	18.8%
Bank of New York Mellon Corp.	6,200	1,100	17.7%
Murphy Oil	2,866	440	15.4%
Universal Health Services	53	8	15.1%
Ford Motor	5,500	800	14.5%
Lockheed Martin	353	48	13.6%
Cigna	2,200	290	13.2%
Viacom	1,800	225	12.5%
W.R. Berkley	79	10	12.4%
Gap	581	72	12.4%
Assurant	198	21	10.7%
PPG Industries	4,200	375	8.9%
Morgan Stanley	10,209	893	8.7%
Anixter International	647	57	8.7%
Northrop Grumman	560	45	8.0%
Paccar	4,100	300	7.3%
Duke Energy	250	12	4.8%
Occidental Petroleum	9,900	115	1.2%
TOTAL	\$ 685,573	\$ 196,017	28.6%

Source: CTJ analysis of companies' 10-Ks

Unrepatriated Foreign Profits of 303 Major Corporations, 2013–2015

Company	Unrepatriated Income (\$millions)			State Headquarters
	2015	2014	2013	
Apple	200,100	157,800	111,300	California
Pfizer	193,587	175,798	162,264	New York
Microsoft	108,300	92,900	76,400	Washington
General Electric	104,000	119,000	110,000	Connecticut
International Business Machines	68,100	61,400	52,300	New York
Merck	59,200	60,000	57,100	New Jersey
Google	58,300	47,400	38,900	California
Cisco Systems	58,000	52,700	48,000	California
Johnson & Johnson	58,000	53,400	50,900	New Jersey
Exxon Mobil	51,000	51,000	47,000	Texas
Hewlett-Packard	47,200	42,900	38,200	California
Chevron	45,400	35,700	31,300	California
Citigroup	45,200	43,800	43,800	New York
Procter & Gamble	45,000	44,000	42,000	Ohio
PepsiCo	40,200	37,800	34,100	New York
Oracle	38,000	32,400	26,200	California
J.P. Morgan Chase & Co.	34,600	31,100	28,500	New York
Amgen	32,600	29,300	25,500	California
Coca-Cola	31,900	33,300	30,600	Georgia
United Technologies	29,000	28,000	25,000	Connecticut
Qualcomm	28,800	25,700	21,600	California
Goldman Sachs Group	28,550	24,880	22,540	New York
Gilead Sciences	28,500	15,600	8,550	California
Medtronic	27,837	20,529	20,499	Minnesota
Intel	26,900	23,300	20,000	California
Eli Lilly	26,500	25,700	23,740	Indiana
Abbvie	25,000	23,000	21,000	Illinois
Bristol-Myers Squibb	25,000	24,000	24,000	New York
Danaher	23,500	11,800	10,600	District of Columbia
Wal-Mart Stores	23,300	21,400	19,200	Arkansas
Abbott Laboratories	22,400	23,000	24,000	Illinois
Dow Chemical	18,773	18,037	16,139	Michigan
Bank of America Corp.	18,000	17,200	17,000	North Carolina
Caterpillar	17,000	18,000	17,000	Illinois
Honeywell International	16,600	15,000	13,500	New Jersey
DuPont	16,053	17,226	15,978	Delaware
McDonald's	14,900	15,400	16,100	Illinois
Kraft Foods	13,200	12,400	10,300	Illinois
3M	12,000	11,200	9,700	Minnesota
EMC	11,800	11,800	10,200	Massachusetts
Corning	11,000	10,300	12,400	New York
Praxair	11,000	10,400	9,300	Connecticut
Berkshire Hathaway	10,400	10,000	9,300	Nebraska
Morgan Stanley	10,209	7,364	6,675	New York
American Express	9,900	9,700	9,600	New York
Occidental Petroleum	9,900	9,900	10,600	Texas
Priceline.com	9,900	7,300	4,900	Connecticut
Celgene	9,667	7,541	6,129	New Jersey
Archer Daniels Midland	9,600	8,600	7,500	Illinois
Western Digital	9,400	8,200	6,800	California

Unrepatriated Foreign Profits of 303 Major Corporations, 2013–2015

Company	Unrepatriated Income (\$millions)			State Headquarters
	2015	2014	2013	
Xerox	9,000	8,500	8,000	Connecticut
Boston Scientific	8,900	7,700	11,902	Massachusetts
Kimberly-Clark	8,800	8,600	9,800	Texas
Illinois Tool Works	8,700	7,100	9,000	Illinois
Thermo Fisher Scientific	8,640	8,440	5,970	Massachusetts
Micron Technology	8,520	6,550	1,800	Idaho
Baxter International	8,500	13,900	12,200	Illinois
Texas Instruments	8,350	7,670	6,870	Texas
Cameron International	8,300	5,100	4,700	Texas
Nike	8,300	6,600	6,700	Oregon
National Oilwell Varco	8,187	5,874	6,045	Texas
Johnson Controls	8,060	8,100	7,600	Wisconsin
Franklin Resources	7,900	7,300	6,400	California
Hess	7,700	8,300	7,500	New York
Becton Dickinson	7,500	4,900	4,400	New Jersey
Cognizant Technology Solutions	7,495	6,121	4,828	New Jersey
Stryker	7,166	5,878	7,023	Michigan
General Motors	6,900	7,100	6,700	Michigan
Halliburton	6,900	6,700	6,100	Texas
Mattel	6,800	6,400	5,900	California
Emerson Electric	6,400	7,100	7,100	Missouri
Visa	6,400	5,000	3,800	California
Air Products & Chemicals	6,361	5,894	5,525	Pennsylvania
Bank of New York Mellon Corp.	6,200	6,000	5,300	New York
Western Union	6,100	7,500	5,000	Colorado
Biogen Idec	6,000	4,600	3,800	Massachusetts
eBay	6,000	7,900	14,000	California
International Paper	5,700	5,200	5,100	Tennessee
Baker Hughes	5,600	6,100	5,900	Texas
Ford Motor	5,500	4,300	7,500	Michigan
Deere	5,282	4,677	4,297	Illinois
Las Vegas Sands	5,240	6,070	5,940	Nevada
Sealed Air	5,100	—	—	North Carolina
St. Jude Medical	5,100	4,200	3,600	Minnesota
Agilent Technologies	5,000	5,700	6,100	California
United Parcel Service	4,954	4,683	4,130	Georgia
McKesson	4,916	4,200	3,800	California
MetLife	4,900	4,200	3,300	New York
State Street Corp.	4,900	4,200	3,500	Massachusetts
BlackRock	4,734	3,871	3,074	New York
Monsanto	4,700	4,400	3,300	Missouri
Colgate-Palmolive	4,600	4,900	4,700	New York
PPL	4,600	3,700	2,900	Pennsylvania
Stanley Black & Decker	4,391	4,773	4,439	Connecticut
PPG Industries	4,200	5,000	3,900	Pennsylvania
Whirlpool	4,200	4,900	3,500	Michigan
CBS	4,150	3,990	4,040	New York
Autoliv	4,100	4,000	4,300	Michigan
Applied Materials	4,100	2,700	2,200	California
Paccar	4,100	4,100	4,400	Washington

Unrepatriated Foreign Profits of 303 Major Corporations, 2013–2015

Company	Unrepatriated Income (\$millions)			State Headquarters
	2015	2014	2013	
Alcoa	4,000	4,600	5,200	New York
Celanese	3,900	3,800	3,200	Texas
Sempra Energy	3,900	3,600	3,300	California
Amphenol	3,699	3,300	2,600	Connecticut
Starwood Hotels & Resorts	3,600	3,500	3,300	Connecticut
Symantec	3,600	3,200	2,800	California
MasterCard	3,500	3,300	3,500	New York
News Corporation	3,500	3,800	8,600	New York
Home Depot	3,400	3,100	2,700	Georgia
Marsh & McLennan	3,400	6,300	5,200	New York
BorgWarner	3,300	2,700	2,300	Michigan
ConocoPhillips	3,300	293	3,222	Texas
Cummins	3,300	3,800	3,100	Indiana
NetApp	3,300	3,000	2,500	California
Yahoo	3,300	2,900	2,600	California
VF	3,297	2,533	1,939	North Carolina
Arrow Electronics	3,286	2,947	2,813	Colorado
Prudential Financial	3,215	2,396	1,973	New Jersey
Valero Energy	3,200	2,900	3,500	Texas
Avnet	3,060	2,770	2,700	Arizona
Rockwell Automation	3,059	2,781	2,427	Wisconsin
Parker Hannifin	3,000	2,800	2,700	Ohio
Estée Lauder	2,918	2,403	1,980	New York
Murphy Oil	2,866	6,045	6,677	Arkansas
Costco Wholesale	2,845	3,619	3,619	Washington
Jabil Circuit	2,800	2,300	2,000	Florida
Phillips	2,800	2,000	1,700	Texas
Starbucks	2,800	2,200	1,900	Washington
CA	2,759	2,349	2,220	New York
Walt Disney	2,700	1,900	1,500	California
Interpublic Group	2,592	2,214	1,960	New York
Computer Sciences	2,552	3,110	2,977	Virginia
Polo Ralph Lauren	2,515	2,176	1,899	New York
Owens-Illinois	2,500	2,900	3,200	Ohio
Corn Products International	2,400	2,172	1,931	Illinois
NCR	2,400	2,100	1,900	Georgia
AGCO	2,300	3,300	3,100	Georgia
Yum Brands	2,300	2,000	2,600	Kentucky
Cigna	2,200	1,800	1,100	Connecticut
Ingram Micro	2,200	2,100	2,000	California
Mosaic	2,100	2,200	1,900	Minnesota
Omnicom Group	2,100	1,800	1,500	New York
Coach, Inc.	2,090	2,034	1,602	New York
Ball	2,022	1,799	—	Colorado
General Dynamics	2,000	1,900	1,700	Virginia
Kellogg	2,000	2,200	2,200	Michigan
Loews	2,000	2,400	2,400	New York
Wells Fargo	2,000	1,800	1,600	California
FMC Technologies	1,949	1,619	1,524	Texas
Cardinal Health	1,900	1,700	1,800	Ohio

Unrepatriated Foreign Profits of 303 Major Corporations, 2013–2015

Company	Unrepatriated Income (\$millions)			State Headquarters
	2015	2014	2013	
FedEx	1,900	1,600	1,300	Tennessee
Avery Dennison	1,900	2,200	2,100	California
General Mills	1,900	2,800	2,700	Minnesota
Eastman Chemical	1,900	1,600	813	Tennessee
Ecolab	1,800	1,800	1,600	Minnesota
Verizon Communications	1,800	1,300	2,100	New York
Viacom	1,800	2,500	2,100	New York
Genworth Financial	1,712	1,642	3,019	Virginia
Lear	1,700	1,200	948	Michigan
Mohawk Industries	1,680	1,385	1,200	Georgia
Ashland	1,600	1,800	464	Kentucky
Owens Corning	1,600	1,400	1,270	Ohio
R.R. Donnelley & Sons	1,600	—	—	Illinois
McGraw-Hill	1,573	1,239	930	New York
Amazon.com	1,500	2,500	2,500	Washington
Capital One Financial	1,500	1,400	1,300	Virginia
Expedia	1,500	916	—	Washington
Flowserve	1,500	1,700	1,700	Texas
Spectra Energy	1,500	1,800	2,100	Texas
World Fuel Services	1,500	1,300	1,100	Florida
Precision Castparts	1,482	1,490	1,114	Oregon
Unisys	1,417	1,280	1,130	Pennsylvania
CB Richard Ellis Group	1,400	1,300	1,100	California
Goodyear Tire & Rubber	1,400	2,600	3,800	Ohio
Motorola Solutions	1,400	1,500	1,400	Illinois
Northern Trust	1,400	1,100	956	Illinois
AECOM Technology	1,341	977	852	California
Jarden	1,300	1,200	1,200	Florida
SanDisk	1,260	969	752	California
Live Nation Entertainment	1,200	1,100	476	California
Textron	1,200	995	778	Rhode Island
Devon Energy	1,163	1,800	1,500	Oklahoma
Marriott International	1,109	894	739	Maryland
Dover	1,100	1,300	2,100	Illinois
Sysco	1,100	1,104	1,052	Texas
Time Warner	1,100	1,100	1,000	New York
Principal Financial	1,005	825	694	Iowa
Unum Group	1,000	1,000	1,000	Tennessee
Foot Locker	999	890	835	New York
Reinsurance Group of America	993	1,115	1,154	Missouri
Seaboard	977	1,000	1,019	Kansas
Twenty-First Century Fox	975	851	700	New York
Henry Schein	945	826	694	New York
Avis Budget Group	941	853	720	New Jersey
Harman International Industries	895	717	629	Connecticut
Pitney Bowes	860	830	700	Connecticut
Terex	855	800	825	Connecticut
Crown Holdings	838	774	639	Pennsylvania
Staples	835	604	902	Massachusetts
CF Industries Holdings	830	900	1,000	Illinois

Unrepatriated Foreign Profits of 303 Major Corporations, 2013–2015

Company	Unrepatriated Income (\$millions)			State Headquarters
	2015	2014	2013	
Waste Management	825	750	800	Texas
ITT	810	508	507	New York
Penske Automotive Group	790	711	664	Michigan
Best Buy	770	1,400	2,500	Minnesota
Campbell Soup	770	740	741	New Jersey
Electronic Arts	752	150	1,381	California
CST Brands, Inc.	740	965	892	Texas
Tenneco	731	737	858	Illinois
Hertz Global Holdings	717	650	475	New Jersey
Ryder System	712	658	600	Florida
Boeing	700	800	775	Illinois
Raytheon	688	384	509	Massachusetts
Meritor	686	666	661	Michigan
Laboratory Corp. of America	662	30	18	North Carolina
L-3 Communications	661	331	325	New York
ConAgra Foods	660	560	460	Nebraska
Newell Rubbermaid	658	602	660	Georgia
United Rentals, Inc.	651	595	465	Connecticut
Anixter International	647	679	543	Illinois
Wesco International	624	597	526	Pennsylvania
Genuine Parts	623	712	552	Georgia
Joy Global	605	739	823	Wisconsin
GameStop	595	542	493	Texas
Sanmina-SCI	583	544	503	California
Gap	581	1,600	1,700	California
TJX	567	528	385	Massachusetts
Navistar International	565	469	482	Illinois
Northrop Grumman	560	—	—	Virginia
Timken	548	487	442	Ohio
Rockwell Collins	539	511	427	Iowa
Manpower	517	733	738	Wisconsin
Tech Data	500	390	291	Florida
Discovery Communications, Inc.	495	329	278	Maryland
W.W. Grainger	468	464	386	Illinois
Commercial Metals	463	488	489	Texas
UnitedHealth Group	459	391	359	Minnesota
AutoZone	432	345	260	Tennessee
Automatic Data Processing	418	1,032	910	New Jersey
AmerisourceBergen	413	217	126	Pennsylvania
LKQ Corporation	398	266	166	Illinois
Synnex	396	321	263	California
Phillips-Van Heusen	389	1,723	377	New York
Travelers Cos.	383	647	714	New York
Dr Pepper Snapple Group	371	354	291	Texas
Huntsman	354	307	194	Utah
Lockheed Martin	353	291	222	Maryland
CH2M Hill	342	331	266	Colorado
Target	328	77	52	Minnesota
General Cable	325	370	850	kentucky
Aleris	317	23	43	Ohio

Unrepatriated Foreign Profits of 303 Major Corporations, 2013–2015

Company	Unrepatriated Income (\$millions)			State Headquarters
	2015	2014	2013	
Advanced Micro Devices	307	349	354	California
Ameriprise Financial	272	180	120	Minnesota
Quanta Services	270	345	218	Texas
Bemis	258	204	391	Wisconsin
Duke Energy	250	—	1,700	North Carolina
J.M. Smucker	249	245	250	Ohio
Hershey	239	196	121	Pennsylvania
Harris	232	267	325	Florida
INTL FCStone	227	175	123	New York
Limited Brands	216	113	—	Ohio
MRC Global	209	231	193	Texas
Leucadia National	205	171	134	New York
Clorox	204	186	158	California
Office Depot	204	416	472	Florida
Rock-Tenn	198	240	158	Georgia
Assurant	198	163	144	New York
Oshkosh	195	181	98	Wisconsin
Reliance Steel & Aluminum	188	216	203	California
Safeway	180	170	1,300	California
Nucor	170	194	222	North Carolina
Allegheny Technologies	168	181	188	Pennsylvania
First American	156	133	122	California
Tyson Foods	139	403	351	Arkansas
Alliance Data Systems	125	55	—	Texas
Kelly Services	120	111	77	Michigan
Lowe's	112	51	36	North Carolina
PNC Financial Services Group	110	77	46	Pennsylvania
Hormel Foods	109	88	69	Minnesota
Advance Auto Parts	108	—	—	Virginia
Express Scripts	104	96	82	Missouri
Levi Strauss	100	100	—	California
Airgas	99	106	97	Pennsylvania
SunGard Data Systems	94	100	100	Pennsylvania
Insight Enterprises	89	80	72	Arizona
Reynolds American	82	25	27	North Carolina
W.R. Berkley	79	58	103	Connecticut
Graham Holdings	72	58	67	District of Columbia
Graybar Electric	66	59	54	Missouri
Netflix	65	29	10	California
ARRIS Group	61	48	48	Georgia
Universal Health Services	53	10	—	Pennsylvania
UGI	51	43	—	Pennsylvania
Caesars Entertainment	46	118	110	Nevada
Owens & Minor	46	32	22	Virginia
AK Steel Holding	38	27	27	Ohio
Weyerhaeuser	34	27	23	Washington
SPX	33	1,265	1,634	North Carolina
Group 1 Automotive	32	17	21	Texas
Jacobs Engineering Group	26	26	26	California
United Natural Foods	16	14	7	Rhode Island

Unrepatriated Foreign Profits of 303 Major Corporations, 2013–2015

Company	Unrepatriated Income (\$millions)			State Headquarters
	2015	2014	2013	
Dean Foods	16	14	13	Texas
Tutor Perini	12	15	4	California
Toys "R" Us	1	1	160	New Jersey
All 303 Companies	2,431,001	2,221,552	2,013,183	