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Dozens of Companies Admit Using Tax Havens Hundreds More Likely Do the Same, Avoiding \$600 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, the apparel manufacturer 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 Group 1 Automotive.

All told, American Fortune 500 corporations are **avoiding up to \$600 billion in U.S. federal income taxes** by holding more than \$2.1 trillion of "permanently reinvested" profits offshore. In their latest annual financial reports, twenty-eight 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 profits are likely in offshore tax havens.

How We Know When Multinationals' Offshore Cash is Largely 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, if 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-eight American corporations have acknowledged paying less than a 10 percent foreign tax rate on the \$470 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 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 — countries 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 Americans corporations use accounting gimmicks (most of which are, unfortunately, 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 2014, 304 Fortune 500 companies collectively held a whopping \$2.15 trillion offshore. (A full list of these 304 corporations is published as an appendix to this paper.)

Clearly, the 28 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—they're only alone in disclosing it. The vast majority of these companies — 247 out of 304 — decline to disclose the U.S. tax rate they would pay if these offshore profits were repatriated. (57 corporations, including the 28 companies shown on this page, disclose this information. A full list of the 57 companies is published as an appendix to this paper.)

The non-disclosing companies collectively hold \$1.56 trillion in unrepatriated offshore profits at the end of 2014.

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 assert that calculating this tax liability is “not practicable.” Almost all of the 247 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 \$ Millions	Tax Bill \$Millions	
Hertz Global Holdings	\$ 475	\$ 184	39%
Owens Corning	1,400	511	37%
Safeway	180	65	36%
Amgen	29,300	10,500	36%
Qualcomm	25,700	9,100	35%
Gilead Sciences	15,600	5,500	35%
Wynn Resorts	412	144	35%
Advanced Micro Devices	349	122	35%
AK Steel Holding	27	10	35%
Biogen Idec	4,600	1,550	34%
Western Digital	8,200	2,700	33%
Apple	157,800	51,615	33%
Microsoft	92,900	29,600	32%
Nike	6,600	2,100	32%
PNC Financial Services Group	77	24	31%
American Express	9,700	3,000	31%
Oracle	32,400	10,000	31%
FMC Technologies	1,619	492	30%
Baxter International	13,900	4,200	30%
NetApp	3,000	896	30%
Symantec	3,200	918	29%
Wells Fargo	1,800	513	29%
Group 1 Automotive	17	5	28%
Jacobs Engineering Group	26	7	28%
Leucadia National	171	46	27%
Clorox	186	50	27%
Citigroup	43,800	11,600	26%
Bank of America Corp.	17,200	4,500	26%
Subtotal	470,639	149,951	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

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 247 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 29 percent average tax rate as the 57 disclosing companies, the resulting one-time tax would total \$432 billion for these 247 companies. Added to the \$169 billion tax bill estimated by the 57 companies who did disclose, this means that taxing all "permanently reinvested" foreign income of the 304 companies at the current federal tax rate could result in \$601 billion in added corporate tax revenue.

20 of the Biggest "Non-Disclosing" Companies Hold \$906 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 \$906 billion in unrepatriated offshore income — more than half of the total income held by the 247 "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 \$119 billion offshore at the end of 2014. 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. [*Some of it is clearly there; see text box below.*]

■ **Pfizer** has subsidiaries in the Cayman Islands, Ireland, the Isle of Jersey, Luxembourg and Singapore, but does not disclose how much of its \$74 billion in offshore profits are stashed in these tax havens.

■ **Merck** has 10 subsidiaries in Bermuda alone. It's unclear how much of its \$60 billion in offshore profits are being stored (for tax purposes) in this tiny island.

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-seven of the companies surveyed in this report increased their declared offshore cash by at least \$500 million each in the last year alone. Seven particularly aggressive companies each increased their permanently reinvested

20 "Non-Disclosing" Companies

Company Name	Unrepatriated Income \$ Millions
General Electric	\$ 119,000
Pfizer	74,000
Merck	60,000
International Business Machines	61,400
Johnson & Johnson	53,400
Cisco Systems	52,700
Exxon Mobil	51,000
Procter & Gamble	44,000
Google	47,400
Hewlett-Packard	42,900
PepsiCo	37,800
Oracle	32,400
Chevron	35,700
Coca-Cola	33,300
J.P. Morgan Chase & Co.	31,100
Amgen	29,300
United Technologies	28,000
Abbott Laboratories	23,000
Bristol-Myers Squibb	24,000
Eli Lilly	25,700
Subtotal	906,100

foreign earnings by more than \$5 billion in the past year. These include Apple, General Electric, Microsoft, IBM, Google, Oracle and Gilead Sciences.

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.

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.

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.

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.

57 Companies That Disclose Likely Tax Payments from Repatriation

Company Name	Unrepatriated	Estimated	Implied
	Income \$ Millions	Tax Bill \$Millions	
Hertz Global Holdings	\$ 475	\$ 184	38.7%
Owens Corning	1,400	511	36.5%
Safeway	180	65	36.1%
Amgen	29,300	10,500	35.8%
Qualcomm	25,700	9,100	35.4%
Gilead Sciences	15,600	5,500	35.3%
Wynn Resorts	412	144	35.0%
Advanced Micro Devices	349	122	35.0%
AK Steel Holding	27	10	34.9%
Biogen Idec	4,600	1,550	33.7%
Western Digital	8,200	2,700	32.9%
Apple	157,800	51,615	32.7%
Microsoft	92,900	29,600	31.9%
Nike	6,600	2,100	31.8%
PNC Financial Services Group	77	24	31.2%
American Express	9,700	3,000	30.9%
Oracle	32,400	10,000	30.9%
FMC Technologies	1,619	492	30.4%
Baxter International	13,900	4,200	30.2%
NetApp	3,000	896	29.9%
Symantec	3,200	918	28.7%
Wells Fargo	1,800	513	28.5%
Group 1 Automotive	17	5	28.1%
Jacobs Engineering Group	26	7	28.0%
Leucadia National	171	46	26.9%
Clorox	186	50	26.9%
Citigroup	43,800	11,600	26.5%
Bank of America Corp.	17,200	4,500	26.2%
Air Products & Chemicals	5,894	1,466	24.9%
Northern Trust	1,100	255	23.2%
J.P. Morgan Chase & Co.	31,100	7,000	22.5%
Ameriprise Financial	180	40	22.2%
State Street Corp.	4,200	876	20.9%
Kraft Foods Group	578	118	20.4%
Bank of New York Mellon Corp.	6,000	1,200	20.0%
Walt Disney	1,900	377	19.8%
Lockheed Martin	291	55	18.9%
Goldman Sachs Group	24,880	4,660	18.7%
Graham Holdings	58	11	18.3%
Viacom	2,500	438	17.5%
Tenneco	737	121	16.4%
Sherwin-Williams	4	1	14.6%
Gap	581	72	12.4%
Cigna	1,800	218	12.1%
Morgan Stanley	7,364	841	11.4%
Murphy Oil	6,045	684	11.3%
Caesars Entertainment	118	13	11.0%
Paccar	4,100	400	9.8%
Anixter International	679	52	7.6%
Laboratory Corp. of America	30	2	6.4%
W.R. Berkley	58	3	5.3%
Ford Motor	4,300	200	4.7%
PPG Industries	5,000	200	4.0%
Rock-Tenn	240	9	3.7%
Timken	487	10	2.1%
Occidental Petroleum	9,900	140	1.4%
Assurant	163	1	0.6%
TOTAL	\$ 590,926	\$ 169,412	28.7%

Source: CTJ analysis of companies' 10-Ks

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)			State Headquarters
	2014	2013	2012	
Apple	157,800	111,300	82,600	California
General Electric	119,000	110,000	108,000	Connecticut
Microsoft	92,900	76,400	60,800	Washington
Pfizer	74,000	69,000	73,000	New York
International Business Machines	61,400	52,300	44,400	New York
Merck	60,000	57,100	53,400	New Jersey
Johnson & Johnson	53,400	50,900	49,000	New Jersey
Cisco Systems	52,700	48,000	41,300	California
Exxon Mobil	51,000	47,000	43,000	Texas
Google	47,400	38,900	33,300	California
Procter & Gamble	44,000	42,000	39,000	Ohio
Citigroup	43,800	43,800	42,600	New York
Hewlett-Packard	42,900	38,200	33,400	California
PepsiCo	37,800	34,100	32,200	New York
Chevron	35,700	31,300	26,527	California
Coca-Cola	33,300	30,600	26,900	Georgia
Oracle	32,400	26,200	20,900	California
J.P. Morgan Chase & Co.	31,100	28,500	25,100	New York
Amgen	29,300	25,500	22,200	California
United Technologies	28,000	25,000	22,000	Connecticut
Eli Lilly	25,700	23,740	20,980	Indiana
Qualcomm	25,700	21,600	16,400	California
Goldman Sachs Group	24,880	22,540	21,690	New York
Bristol-Myers Squibb	24,000	24,000	21,000	New York
Intel	23,300	20,000	17,500	California
Abbvie	23,000	21,000	19,400	Illinois
Abbott Laboratories	23,000	24,000	40,000	Illinois
Wal-Mart Stores	21,400	19,200	19,700	Arkansas
Medtronic	20,529	20,499	17,977	Minnesota
Dow Chemical	18,037	16,139	14,504	Michigan
Caterpillar	18,000	17,000	15,000	Illinois
DuPont	17,226	15,978	13,179	Delaware
Bank of America Corp.	17,200	17,000	17,200	North Carolina
Gilead Sciences	15,600	8,550	7,250	California
McDonald's	15,400	16,100	14,800	Illinois
Honeywell International	15,000	13,500	11,600	New Jersey
Baxter International	13,900	12,200	10,600	Illinois
Kraft Foods	13,200	12,400	10,300	Illinois
Eaton	12,500	10,500	8,000	Ohio
Danaher	11,800	10,600	9,300	District of Columbia
EMC	11,800	10,200	8,100	Massachusetts
3M	11,200	9,700	8,600	Minnesota
Liberty Global	11,100	8,000	667	Colorado
Praxair	10,400	9,300	8,000	Connecticut
Corning	10,300	12,400	11,900	New York
Berkshire Hathaway	10,000	9,300	7,900	Nebraska
Occidental Petroleum	9,900	10,600	8,100	California
American Express	9,700	9,600	8,500	New York
Archer Daniels Midland	8,600	7,500	7,700	Illinois
Kimberly-Clark	8,600	9,800	9,500	Texas

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)			State Headquarters
	2014	2013	2012	
Xerox	8,500	8,000	8,300	Connecticut
Thermo Fisher Scientific	8,440	5,970	5,420	Massachusetts
Hess	8,300	7,500	6,700	New York
Western Digital	8,200	6,800	6,300	California
Johnson Controls	8,100	5,700	6,400	Wisconsin
eBay	7,900	14,000	11,900	California
Boston Scientific	7,700	11,902	11,041	Massachusetts
Texas Instruments	7,670	6,870	5,540	Texas
Celgene	7,541	6,129	4,300	New Jersey
Western Union	7,500	5,000	4,400	Colorado
Morgan Stanley	7,364	6,675	7,191	New York
Franklin Resources	7,300	6,400	5,600	California
Priceline.com	7,300	4,900	3,200	Connecticut
General Motors	7,100	6,700	5,500	Michigan
Emerson Electric	7,100	7,100	6,300	Missouri
Illinois Tool Works	7,100	9,000	8,300	Illinois
Halliburton	6,700	6,100	4,400	Texas
Nike	6,600	6,700	5,500	Oregon
Mattel	6,400	5,900	5,200	California
Marsh & McLennan	6,300	5,200	4,300	New York
Cognizant Technology Solutions	6,121	4,828	3,754	New Jersey
Baker Hughes	6,100	5,900	2,600	Texas
Las Vegas Sands	6,070	5,940	4,270	Nevada
Murphy Oil	6,045	6,677	6,022	Arkansas
Bank of New York Mellon Corp.	6,000	5,300	4,300	New York
Air Products & Chemicals	5,894	5,525	5,278	Pennsylvania
Stryker	5,878	7,023	6,232	Michigan
National Oilwell Varco	5,874	6,045	4,620	Texas
Agilent Technologies	5,700	6,100	5,200	California
International Paper	5,200	5,100	4,700	Tennessee
Cameron International	5,100	4,700	4,500	Texas
PPG Industries	5,000	3,900	3,476	Pennsylvania
Visa	5,000	3,800	2,600	California
Micron Technology	4,910	1,800	1,100	Idaho
Becton Dickinson	4,900	4,400	4,400	New Jersey
Colgate-Palmolive	4,900	4,700	4,300	New York
Whirlpool	4,900	3,500	3,300	Michigan
Broadcom	4,850	4,580	4,170	California
Stanley Black & Decker	4,773	4,439	3,902	Maryland
United Parcel Service	4,683	4,130	3,575	Georgia
Deere	4,677	4,297	3,209	Illinois
Alcoa	4,600	5,200	8,000	New York
Biogen Idec	4,600	3,800	3,300	Massachusetts
Allergan	4,485	3,828	3,084	California
Monsanto	4,400	3,300	3,100	Missouri
Ford Motor	4,300	7,500	6,600	Michigan
McKesson	4,200	3,800	3,300	California
MetLife	4,200	3,300	2,400	New York
State Street Corp.	4,200	3,500	2,700	Massachusetts
St. Jude Medical	4,200	3,600	2,800	Minnesota

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)			State Headquarters
	2014	2013	2012	
Paccar	4,100	4,400	3,900	Washington
Autoliv	4,000	4,300	4,000	Michigan
CBS	3,990	4,040	3,540	New York
BlackRock	3,871	3,074	2,125	New York
Celanese	3,800	3,200	2,900	Texas
Cummins	3,800	3,100	2,300	Indiana
PPL	3,700	2,900	2,000	Pennsylvania
Costco Wholesale	3,619	3,619	3,162	Washington
Sempra Energy	3,600	3,300	2,900	California
Starwood Hotels & Resorts	3,500	3,300	2,900	New York
Home Depot	3,400	3,100	2,700	Georgia
TRW Automotive Holdings	3,400	3,400	2,800	Michigan
AGCO	3,300	3,100	2,900	Georgia
MasterCard	3,300	3,500	2,600	New York
VF	3,297	2,533	1,939	North Carolina
Symantec	3,200	2,800	2,400	California
Computer Sciences	3,110	2,977	2,023	Virginia
NetApp	3,000	2,500	1,844	California
Arrow Electronics	2,947	2,813	2,717	New York
Owens-Illinois	2,900	3,200	2,500	Ohio
Valero Energy	2,900	3,500	3,500	Texas
Yahoo	2,900	2,600	2,000	California
General Mills	2,800	2,700	2,800	Minnesota
Parker Hannifin	2,800	2,700	669	Ohio
Rockwell Automation	2,781	2,427	2,081	Wisconsin
Avnet	2,770	2,700	2,500	Arizona
BorgWarner	2,700	2,300	2,100	Michigan
Applied Materials	2,700	2,200	1,600	California
Goodyear Tire & Rubber	2,600	3,800	3,700	Ohio
Amazon.com	2,500	2,500	2,100	Washington
Viacom	2,500	2,100	1,680	New York
Estée Lauder	2,403	1,980	1,618	New York
Loews	2,400	2,400	2,000	New York
Prudential Financial	2,396	1,973	1,747	New Jersey
CA	2,349	2,220	1,999	New York
Jabil Circuit	2,300	2,000	1,800	Florida
Interpublic Group	2,214	1,960	2,110	New York
Avery Dennison	2,200	2,100	1,400	California
Starbucks	2,200	1,900	1,500	Washington
Mosaic	2,200	1,900	2,700	Minnesota
Kellogg	2,200	2,200	1,700	Michigan
Polo Ralph Lauren	2,176	1,899	1,363	New York
Ingram Micro	2,100	2,000	2,100	California
NCR	2,100	1,900	1,500	Georgia
Coach, Inc.	2,034	1,602	1,204	New York
Phillips	2,000	1,700	1,700	Texas
Yum Brands	2,000	2,600	2,600	Kentucky
Corn Products International	1,931	1,585	1,373	Illinois
General Dynamics	1,900	1,700	1,600	Virginia
Walt Disney	1,900	1,500	566	California

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)			State Headquarters
	2014	2013	2012	
Ashland	1,800	464	226	Kentucky
Cigna	1,800	1,100	628	Pennsylvania
Devon Energy	1,800	1,500	5,500	Oklahoma
Ecolab	1,800	1,600	1,400	Minnesota
Omnicom Group	1,800	1,500	1,400	New York
Spectra Energy	1,800	2,100	2,100	Texas
Wells Fargo	1,800	1,600	1,300	California
Phillips-Van Heusen	1,723	377	248	New York
Cardinal Health	1,700	1,800	1,500	Ohio
Flowserve	1,700	1,700	1,600	Texas
Genworth Financial	1,642	3,019	2,959	Virginia
FMC Technologies	1,619	1,524	1,279	Texas
FedEx	1,600	1,300	1,000	Tennessee
Eastman Chemical	1,600	813	577	Tennessee
Motorola Solutions	1,500	1,400	1,000	Illinois
Precision Castparts	1,490	1,114	866	Oregon
Capital One Financial	1,400	1,300	1,000	Virginia
Owens Corning	1,400	1,270	1,210	Ohio
Mohawk Industries	1,385	1,200	786	Georgia
MeadWestvaco	1,360	1,470	1,590	Virginia
CB Richard Ellis Group	1,300	1,100	1,100	California
Dover	1,300	2,100	1,800	Illinois
World Fuel Services	1,300	1,100	935	Florida
Verizon Communications	1,300	2,100	1,800	New York
Unisys	1,280	1,130	1,008	Pennsylvania
SPX	1,265	1,634	1,580	North Carolina
McGraw-Hill	1,239	930	762	New York
Actavis	1,205	1,258	243	New Jersey
Jarden	1,200	1,200	1,100	New York
Lear	1,200	948	707	Michigan
Reinsurance Group of America	1,115	1,154	664	Missouri
Sysco	1,104	1,052	911	Texas
Northern Trust	1,100	956	815	Illinois
Time Warner	1,100	1,000	1,900	New York
Automatic Data Processing	1,032	910	933	New Jersey
Marathon Oil	1,019	1,438	571	Texas
Unum Group	1,000	1,000	992	Tennessee
Seaboard	1,000	1,019	985	Kansas
Textron	995	778	604	Rhode Island
AECOM Technology	977	852	797	California
SanDisk	969	752	583	California
CST Brands, Inc.	965	892	—	Texas
CF Industries Holdings	900	1,000	915	Illinois
Marriott International	894	739	603	Maryland
Foot Locker	890	835	771	New York
Avis Budget Group	853	720	683	New Jersey
Twenty-First Century Fox	851	700	8,400	New York
Staples	835	604	902	Massachusetts
Pitney Bowes	830	700	750	Connecticut
Henry Schein	826	694	565	New York

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)			State Headquarters
	2014	2013	2012	
Principal Financial	825	694	629	Iowa
Boeing	800	775	—	Illinois
Terex	800	825	851	Connecticut
Crown Holdings	774	639	580	Pennsylvania
Best Buy	770	1,400	2,500	Minnesota
Waste Management	750	800	850	Texas
Campbell Soup	740	741	561	New Jersey
Joy Global	739	823	723	Wisconsin
Tenneco	737	858	728	Illinois
Manpower	733	738	595	Wisconsin
Genuine Parts	712	552	382	Georgia
Penske Automotive Group	711	664	817	Michigan
Mylan	693	310	216	Pennsylvania
Anixter International	679	543	496	Illinois
Meritor	666	661	471	Michigan
Ryder System	658	600	544	Florida
Travelers Cos.	647	714	755	New York
Newell Rubbermaid	602	660	694	Georgia
Wesco International	597	526	324	Pennsylvania
GameStop	595	542	493	Texas
United Rentals, Inc.	595	465	347	Connecticut
Gap	581	1,600	1,700	California
Kraft Foods Group	578	375	24	Illinois
TJX	567	528	385	Massachusetts
ConAgra Foods	560	460	400	Nebraska
Sanmina-SCI	544	503	446	California
Rockwell Collins	511	427	396	Iowa
ITT	508	507	407	New York
Tech Data	500	390	291	Florida
Commercial Metals	488	489	473	Texas
Timken	487	442	544	Ohio
Live Nation Entertainment	477	476	474	California
Hertz Global Holdings	475	270	—	New Jersey
Navistar International	469	482	507	Illinois
W.W. Grainger	464	386	326	Illinois
Office Depot	416	472	451	Florida
Wynn Resorts	412	388	334	Nevada
Tyson Foods	403	351	230	Arkansas
UnitedHealth Group	391	359	94	Minnesota
Raytheon	384	509	420	Massachusetts
General Cable	370	850	800	kentucky
Dr Pepper Snapple Group	354	291	293	Texas
Advanced Micro Devices	349	354	386	California
AutoZone	345	260	196	Tennessee
Quanta Services	345	218	105	Texas
CH2M Hill	331	266	161	Colorado
L-3 Communications	331	325	346	New York
Discovery Communications, Inc.	329	278	172	Maryland
Target	328	77	52	Minnesota
Synnex	321	263	248	California

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)			State Headquarters
	2014	2013	2012	
Huntsman	307	194	215	Utah
ConocoPhillips	293	3,222	2,286	Texas
Lockheed Martin	291	222	211	Maryland
Harris	267	325	343	Florida
LKQ Corporation	266	166	74	Illinois
Visteon	245	185	160	Michigan
J.M. Smucker	245	250	200	Ohio
Rock-Tenn	240	158	123	Georgia
MRC Global	231	193	189	Texas
AmerisourceBergen	217	126	93	Pennsylvania
Reliance Steel & Aluminum	216	203	187	California
Limited Brands	216	113	—	Ohio
Bemis	204	391	338	Wisconsin
Hershey	196	121	122	Pennsylvania
Nucor	194	222	177	North Carolina
Clorox	186	158	146	California
Oshkosh	181	98	51	Wisconsin
Ameriprise Financial	180	120	85	Minnesota
Safeway	180	170	1,300	California
INTL FCStone	175	123	131	Florida
Leucadia National	171	134	—	New York
Assurant	163	144	137	New York
Electronic Arts	150	1,381	1,415	California
First American	133	122	116	California
Caesars Entertainment	118	110	98	Nevada
Lowe's	112	51	36	North Carolina
Kelly Services	111	77	71	Michigan
Smithfield Foods	110	17	150	Virginia
Airgas	106	97	76	Pennsylvania
DirecTV	103	14	11	California
Express Scripts	96	82	66	Missouri
SunGard Data Systems	94	100	100	Pennsylvania
Hormel Foods	88	69	65	Minnesota
Insight Enterprises	80	72	64	Arizona
PNC Financial Services Group	77	46	—	Pennsylvania
CDW	67	53	40	Illinois
Graybar Electric	66	59	54	Missouri
W.R. Berkley	58	103	98	Connecticut
Graham Holdings	58	67	64	District of Columbia
Con-way	32	30	33	Michigan
Owens & Minor	32	22	25	Virginia
Laboratory Corp. of America	30	18	—	North Carolina
AK Steel Holding	27	27	24	Ohio
Weyerhaeuser	27	23	22	Washington
Jacobs Engineering Group	26	26	26	California
Reynolds American	25	27	34	North Carolina
Group 1 Automotive	17	21	13	Texas
Tutor Perini	15	4	14	California
Dean Foods	14	13	107	Texas
United Natural Foods	14	7	—	Connecticut

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)			State Headquarters
	2014	2013	2012	
Masco	12	10	10	Michigan
United States Steel	5	830	2,700	Pennsylvania
Sherwin-Williams	4	7	19	Ohio
Toys "R" Us	1	1	160	New Jersey
All 304 Companies	2,149,307	1,941,100	1,742,059	

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)		
	2014	2013	2012
Arizona			
Avnet	2,770	2,700	2,500
Insight Enterprises	80	72	64
Arkansas			
Wal-Mart Stores	21,400	19,200	19,700
Murphy Oil	6,045	6,677	6,022
Tyson Foods	403	351	230
California			
Apple	157,800	111,300	82,600
Cisco Systems	52,700	48,000	41,300
Google	47,400	38,900	33,300
Hewlett-Packard	42,900	38,200	33,400
Chevron	35,700	31,300	26,527
Oracle	32,400	26,200	20,900
Amgen	29,300	25,500	22,200
Qualcomm	25,700	21,600	16,400
Intel	23,300	20,000	17,500
Gilead Sciences	15,600	8,550	7,250
Occidental Petroleum	9,900	10,600	8,100
Western Digital	8,200	6,800	6,300
eBay	7,900	14,000	11,900
Franklin Resources	7,300	6,400	5,600
Mattel	6,400	5,900	5,200
Agilent Technologies	5,700	6,100	5,200
Visa	5,000	3,800	2,600
Broadcom	4,850	4,580	4,170
Allergan	4,485	3,828	3,084
McKesson	4,200	3,800	3,300
Sempra Energy	3,600	3,300	2,900
Symantec	3,200	2,800	2,400
NetApp	3,000	2,500	1,844
Yahoo	2,900	2,600	2,000
Applied Materials	2,700	2,200	1,600
Avery Dennison	2,200	2,100	1,400
Ingram Micro	2,100	2,000	2,100
Walt Disney	1,900	1,500	566
Wells Fargo	1,800	1,600	1,300
CB Richard Ellis Group	1,300	1,100	1,100
AECOM Technology	977	852	797
SanDisk	969	752	583
Gap	581	1,600	1,700
Sanmina-SCI	544	503	446
Live Nation Entertainment	477	476	474
Advanced Micro Devices	349	354	386
Synnex	321	263	248
Reliance Steel & Aluminum	216	203	187
Clorox	186	158	146
Safeway	180	170	1,300
Electronic Arts	150	1,381	1,415
First American	133	122	116

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)		
	2014	2013	2012
DirecTV	103	14	11
Jacobs Engineering Group	26	26	26
Tutor Perini	15	4	14
Colorado			
Liberty Global	11,100	8,000	667
Western Union	7,500	5,000	4,400
CH2M Hill	331	266	161
Connecticut			
General Electric	119,000	110,000	108,000
United Technologies	28,000	25,000	22,000
Praxair	10,400	9,300	8,000
Xerox	8,500	8,000	8,300
Priceline.com	7,300	4,900	3,200
Pitney Bowes	830	700	750
Terex	800	825	851
United Rentals, Inc.	595	465	347
W.R. Berkley	58	103	98
United Natural Foods	14	7	—
Delaware			
DuPont	17,226	15,978	13,179
District of Columbia			
Danaher	11,800	10,600	9,300
Graham Holdings	58	67	64
Florida			
Jabil Circuit	2,300	2,000	1,800
World Fuel Services	1,300	1,100	935
Ryder System	658	600	544
Tech Data	500	390	291
Office Depot	416	472	451
Harris	267	325	343
INTL FCStone	175	123	131
Georgia			
Coca-Cola	33,300	30,600	26,900
United Parcel Service	4,683	4,130	3,575
Home Depot	3,400	3,100	2,700
AGCO	3,300	3,100	2,900
NCR	2,100	1,900	1,500
Mohawk Industries	1,385	1,200	786
Genuine Parts	712	552	382
Newell Rubbermaid	602	660	694
Rock-Tenn	240	158	123
Idaho			
Micron Technology	4,910	1,800	1,100
Illinois			
Abbvie	23,000	21,000	19,400
Abbott Laboratories	23,000	24,000	40,000
Caterpillar	18,000	17,000	15,000
McDonald's	15,400	16,100	14,800
Baxter International	13,900	12,200	10,600
Kraft Foods	13,200	12,400	10,300

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)		
	2014	2013	2012
Archer Daniels Midland	8,600	7,500	7,700
Illinois Tool Works	7,100	9,000	8,300
Deere	4,677	4,297	3,209
Corn Products International	1,931	1,585	1,373
Motorola Solutions	1,500	1,400	1,000
Dover	1,300	2,100	1,800
Northern Trust	1,100	956	815
CF Industries Holdings	900	1,000	915
Boeing	800	775	—
Tenneco	737	858	728
Anixter International	679	543	496
Kraft Foods Group	578	375	24
Navistar International	469	482	507
W.W. Grainger	464	386	326
LKQ Corporation	266	166	74
CDW	67	53	40
Indiana			
Eli Lilly	25,700	23,740	20,980
Cummins	3,800	3,100	2,300
Iowa			
Principal Financial	825	694	629
Rockwell Collins	511	427	396
Kansas			
Seaboard	1,000	1,019	985
Kentucky			
Yum Brands	2,000	2,600	2,600
Ashland	1,800	464	226
General Cable	370	850	800
Maryland			
Stanley Black & Decker	4,773	4,439	3,902
Marriott International	894	739	603
Discovery Communications, Inc.	329	278	172
Lockheed Martin	291	222	211
Massachusetts			
EMC	11,800	10,200	8,100
Thermo Fisher Scientific	8,440	5,970	5,420
Boston Scientific	7,700	11,902	11,041
Biogen Idec	4,600	3,800	3,300
State Street Corp.	4,200	3,500	2,700
Staples	835	604	902
TJX	567	528	385
Raytheon	384	509	420
Michigan			
Dow Chemical	18,037	16,139	14,504
General Motors	7,100	6,700	5,500
Stryker	5,878	7,023	6,232
Whirlpool	4,900	3,500	3,300
Ford Motor	4,300	7,500	6,600
Autoliv	4,000	4,300	4,000
TRW Automotive Holdings	3,400	3,400	2,800

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)		
	2014	2013	2012
BorgWarner	2,700	2,300	2,100
Kellogg	2,200	2,200	1,700
Lear	1,200	948	707
Penske Automotive Group	711	664	817
Meritor	666	661	471
Visteon	245	185	160
Kelly Services	111	77	71
Con-way	32	30	33
Masco	12	10	10
Minnesota			
Medtronic	20,529	20,499	17,977
3M	11,200	9,700	8,600
St. Jude Medical	4,200	3,600	2,800
General Mills	2,800	2,700	2,800
Mosaic	2,200	1,900	2,700
Ecolab	1,800	1,600	1,400
Best Buy	770	1,400	2,500
UnitedHealth Group	391	359	94
Target	328	77	52
Ameriprise Financial	180	120	85
Hormel Foods	88	69	65
Missouri			
Emerson Electric	7,100	7,100	6,300
Monsanto	4,400	3,300	3,100
Reinsurance Group of America	1,115	1,154	664
Express Scripts	96	82	66
Graybar Electric	66	59	54
Nebraska			
Berkshire Hathaway	10,000	9,300	7,900
ConAgra Foods	560	460	400
Nevada			
Las Vegas Sands	6,070	5,940	4,270
Wynn Resorts	412	388	334
Caesars Entertainment	118	110	98
New Jersey			
Merck	60,000	57,100	53,400
Johnson & Johnson	53,400	50,900	49,000
Honeywell International	15,000	13,500	11,600
Celgene	7,541	6,129	4,300
Cognizant Technology Solutions	6,121	4,828	3,754
Becton Dickinson	4,900	4,400	4,400
Prudential Financial	2,396	1,973	1,747
Actavis	1,205	1,258	243
Automatic Data Processing	1,032	910	933
Avis Budget Group	853	720	683
Campbell Soup	740	741	561
Hertz Global Holdings	475	270	—
Toys "R" Us	1	1	160
New York			
Pfizer	74,000	69,000	73,000

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)		
	2014	2013	2012
International Business Machines	61,400	52,300	44,400
Citigroup	43,800	43,800	42,600
PepsiCo	37,800	34,100	32,200
J.P. Morgan Chase & Co.	31,100	28,500	25,100
Goldman Sachs Group	24,880	22,540	21,690
Bristol-Myers Squibb	24,000	24,000	21,000
Corning	10,300	12,400	11,900
American Express	9,700	9,600	8,500
Hess	8,300	7,500	6,700
Morgan Stanley	7,364	6,675	7,191
Marsh & McLennan	6,300	5,200	4,300
Bank of New York Mellon Corp.	6,000	5,300	4,300
Colgate-Palmolive	4,900	4,700	4,300
Alcoa	4,600	5,200	8,000
MetLife	4,200	3,300	2,400
CBS	3,990	4,040	3,540
BlackRock	3,871	3,074	2,125
Starwood Hotels & Resorts	3,500	3,300	2,900
MasterCard	3,300	3,500	2,600
Arrow Electronics	2,947	2,813	2,717
Viacom	2,500	2,100	1,680
Estée Lauder	2,403	1,980	1,618
Loews	2,400	2,400	2,000
CA	2,349	2,220	1,999
Interpublic Group	2,214	1,960	2,110
Polo Ralph Lauren	2,176	1,899	1,363
Coach, Inc.	2,034	1,602	1,204
Omnicom Group	1,800	1,500	1,400
Phillips-Van Heusen	1,723	377	248
Verizon Communications	1,300	2,100	1,800
McGraw-Hill	1,239	930	762
Jarden	1,200	1,200	1,100
Time Warner	1,100	1,000	1,900
Foot Locker	890	835	771
Twenty-First Century Fox	851	700	8,400
Henry Schein	826	694	565
Travelers Cos.	647	714	755
ITT	508	507	407
L-3 Communications	331	325	346
Leucadia National	171	134	—
Assurant	163	144	137
North Carolina			
Bank of America Corp.	17,200	17,000	17,200
VF	3,297	2,533	1,939
SPX	1,265	1,634	1,580
Nucor	194	222	177
Lowe's	112	51	36
Laboratory Corp. of America	30	18	—
Reynolds American	25	27	34
Ohio			

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)		
	2014	2013	2012
Procter & Gamble	44,000	42,000	39,000
Eaton	12,500	10,500	8,000
Owens-Illinois	2,900	3,200	2,500
Parker Hannifin	2,800	2,700	669
Goodyear Tire & Rubber	2,600	3,800	3,700
Cardinal Health	1,700	1,800	1,500
Owens Corning	1,400	1,270	1,210
Timken	487	442	544
J.M. Smucker	245	250	200
Limited Brands	216	113	—
AK Steel Holding	27	27	24
Sherwin-Williams	4	7	19
Oklahoma			
Devon Energy	1,800	1,500	5,500
Oregon			
Nike	6,600	6,700	5,500
Precision Castparts	1,490	1,114	866
Pennsylvania			
Air Products & Chemicals	5,894	5,525	5,278
PPG Industries	5,000	3,900	3,476
PPL	3,700	2,900	2,000
Cigna	1,800	1,100	628
Unisys	1,280	1,130	1,008
Crown Holdings	774	639	580
Mylan	693	310	216
Wesco International	597	526	324
AmerisourceBergen	217	126	93
Hershey	196	121	122
Airgas	106	97	76
SunGard Data Systems	94	100	100
PNC Financial Services Group	77	46	—
United States Steel	5	830	2,700
Rhode Island			
Textron	995	778	604
Tennessee			
International Paper	5,200	5,100	4,700
FedEx	1,600	1,300	1,000
Eastman Chemical	1,600	813	577
Unum Group	1,000	1,000	992
AutoZone	345	260	196
Texas			
Exxon Mobil	51,000	47,000	43,000
Kimberly-Clark	8,600	9,800	9,500
Texas Instruments	7,670	6,870	5,540
Halliburton	6,700	6,100	4,400
Baker Hughes	6,100	5,900	2,600
National Oilwell Varco	5,874	6,045	4,620
Cameron International	5,100	4,700	4,500
Celanese	3,800	3,200	2,900
Valero Energy	2,900	3,500	3,500

Unrepatriated Foreign Profits of 304 Major Corporations, 2012–2014

Company	Unrepatriated Income (\$millions)		
	2014	2013	2012
Phillips	2,000	1,700	1,700
Spectra Energy	1,800	2,100	2,100
FlowsERVE	1,700	1,700	1,600
FMC Technologies	1,619	1,524	1,279
Sysco	1,104	1,052	911
Marathon Oil	1,019	1,438	571
CST Brands, Inc.	965	892	—
Waste Management	750	800	850
GameStop	595	542	493
Commercial Metals	488	489	473
Dr Pepper Snapple Group	354	291	293
Quanta Services	345	218	105
ConocoPhillips	293	3,222	2,286
MRC Global	231	193	189
Group 1 Automotive	17	21	13
Dean Foods	14	13	107
Utah			
Huntsman	307	194	215
Virginia			
Computer Sciences	3,110	2,977	2,023
General Dynamics	1,900	1,700	1,600
Genworth Financial	1,642	3,019	2,959
Capital One Financial	1,400	1,300	1,000
MeadWestvaco	1,360	1,470	1,590
Smithfield Foods	110	17	150
Owens & Minor	32	22	25
Washington			
Microsoft	92,900	76,400	60,800
Paccar	4,100	4,400	3,900
Costco Wholesale	3,619	3,619	3,162
Amazon.com	2,500	2,500	2,100
Starbucks	2,200	1,900	1,500
Weyerhaeuser	27	23	22
Wisconsin			
Johnson Controls	8,100	5,700	6,400
Rockwell Automation	2,781	2,427	2,081
Joy Global	739	823	723
Manpower	733	738	595
Bemis	204	391	338
Oshkosh	181	98	51
All 304 Companies	2,149,307	1,941,100	1,742,059