



December 13, 2012

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Fortune 500 Corporations Holding \$1.6 Trillion in Profits Offshore

Among the Fortune 500 corporations, 290 have revealed that they, collectively, held nearly \$1.6 trillion in profits outside the United States at the end of 2011. This is one indication of how much they might benefit from a so-called “territorial” tax system, which would permanently exempt these offshore profits from U.S. taxes.

Just 20 of the corporations — including household names like GE, Microsoft, Apple, IBM, Coca-Cola and Goldman Sachs — held \$794 billion offshore, half of the total. The data are compiled from figures buried deep in the footnotes of the “10-K” financial reports filed by the companies annually with the Securities and Exchange Commission.

The appendix includes the full list of 290 corporations and the size of their offshore profits in each of the last three years, as well as the state in which their headquarters is located.

Huge Existing Loophole for Shifting Profits Offshore Would Be Expanded by a “Territorial” System

The U.S. corporate income tax allows these corporations to indefinitely “defer” paying U.S. corporate taxes on these profits until they are brought to the U.S. (that is, until these profits are “repatriated”). Under the “territorial” tax system promoted by many corporate lobbyists in Washington today, U.S. corporations would *never* have to pay U.S. corporate taxes on these profits.

There is strong evidence that corporate profits are taxed less in the U.S. than they are in most other countries. CTJ’s major 2011 report on the Fortune 500 corporations that were consistently profitable from 2008 through 2010 found that two-thirds of those with significant foreign profits actually paid higher taxes in the foreign countries where they operated than they paid in the U.S.¹

In other words, even as corporate lobbyists decry the U.S.’s relatively high statutory corporate tax rate of 35

Unrepatriated Foreign Profits of Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)			State Headquarters
	2011	2010	2009	
General Electric	102,000	94,000	84,000	Connecticut
Pfizer	63,000	48,200	42,500	New York
Microsoft	60,800	44,800	29,500	Washington
Apple	54,300	30,800	17,400	California
Exxon Mobil	47,000	35,000	42,000	Texas
Merck	44,300	40,400	31,200	New Jersey
Johnson & Johnson	41,600	37,000	32,200	New Jersey
Procter & Gamble	39,000	35,000	30,000	Ohio
International Business Machines	37,900	31,100	26,000	New York
Cisco Systems	36,700	31,600	24,100	California
Citigroup	35,900	32,100	27,300	New York
PepsiCo	34,100	26,600	21,900	New York
Abbott Laboratories	31,900	26,800	20,600	Illinois
Hewlett-Packard	29,100	21,900	16,500	California
Google	24,800	17,500	12,300	California
Chevron	24,376	21,347	20,458	California
Coca-Cola	23,500	20,800	19,000	Georgia
J.P. Morgan Chase & Co.	21,800	19,300	15,700	New York
Oracle	20,900	16,100	13,000	California
Goldman Sachs Group	20,630	17,700	16,210	New York
Top 20 Subtotal	793,606	648,047	541,868	
Other Fortune 500 corps	794,307	691,303	583,140	
Grand Total	1,587,913	1,339,350	1,125,008	

percent, the *effective* corporate tax rate (what corporations actually pay in taxes as a percentage of their profits) is far lower for most corporations — lower than what they pay when they do business in other countries.

So why should anyone care about the amount of profits held offshore by U.S. corporations? The answer lies not so much in the countries where U.S. corporations are doing real business, producing real products and competing in foreign markets. The real concern is a small number of (mostly tiny) countries and territories where almost no real business is conducted but where corporations park their U.S. profits to avoid taxes.

These countries have no corporate tax at all (or an extremely low one) and have thus earned the title of “offshore tax havens.” U.S. corporations engage in convoluted transactions to make what are truly U.S. profits appear to be profits generated by a subsidiary corporation in one of these tax havens, so that they can indefinitely defer U.S. taxes and not pay foreign taxes either. In many cases the transaction only exists on paper and the subsidiary corporation is little more than a post office box in the Cayman Islands or Bermuda or some other tax haven.

For many U.S. corporations, the majority of “offshore” profits are really U.S. profits that have been shifted to offshore tax havens in this manner. Most corporations provide very little detail that would indicate whether their offshore profits result from real business operations abroad or from shifting profits (on paper) to tax havens. But, as explained in a previous CTJ report, 47 of the corporations revealed how much they had paid in foreign taxes on their offshore profits, and ten corporations, representing over a sixth of the \$1.6 trillion in unrepatriated profits, revealed that they paid practically nothing in taxes to any government on their offshore hoards.² This, of course, reasonably leads to the conclusion that the profits are stashed in a country with no (or an extremely low) corporate income tax (in other words, an offshore tax haven).

The problem of offshore tax havens cannot be solved by lowering the U.S.’s statutory corporate income tax rate (or even its effective corporate income tax rate). Corporate lobbyists claim that the U.S.’s relatively high tax rate is what drives companies to shift profits offshore and that lowering our rate is the answer. The reality is that reducing the U.S. rate is futile because it will never be as low as the rate of most tax havens (which is zero percent).

Nor can this problem be solved by adopting a “territorial” tax system. In fact, a territorial tax system would *increase* the incentives for abuse. If allowing deferral of U.S. taxes on foreign profits has already encouraged U.S. multinational corporations to shift profits offshore, then eliminating U.S. taxes on foreign profits would logically increase that incentive.³

The real solution is to eliminate the existing tax incentives to shift profits into tax havens — by repealing deferral.⁴ U.S. corporations would continue to receive a credit for any foreign taxes they pay, to ensure against double-taxation. But there would no longer be any tax incentive for U.S. corporations to shift profits to a country with a lower tax rate, because the IRS would simply require them to pay the difference between the U.S. tax rate and the foreign country’s tax rate (assuming the latter is lower).

In other words, a U.S. corporation would not benefit from pretending that most of its profits are earned by a post office box in the Cayman Islands.

¹ Citizens for Tax Justice, “Corporate Taxpayers & Corporate Tax Dodgers, 2008-2010,” November 3, 2011, page 10. <http://ctj.org/corporatetaxdodgers/>

² Citizens for Tax Justice, “Which Fortune 500 Companies Are Sheltering Income in Overseas Tax Havens?” October 17, 2012. <http://ctj.org/pdf/offshoreincome.pdf>

³ For a fact sheet explaining these issues, see Citizens for Tax Justice, “Why Congress Should Reject A ‘Territorial’ System and a ‘Repatriation’ Amnesty: Both Proposals Would Remove Taxes on Corporations’ Offshore Profits,” October 19, 2011. <http://www.ctj.org/pdf/corporateinternationalfactsheet.pdf> For a report with more detail, see Citizens for Tax Justice, “Congress Should End ‘Deferral’ Rather than Adopt a ‘Territorial’ Tax System,” March 23, 2011. <http://www.ctj.org/pdf/internationalcorptax2011.pdf>

⁴ A bill before Congress that would repeal deferral is the Bipartisan Tax Fairness and Simplification Act of 2011, sponsored by Senators Ron Wyden (D-OR) and Dan Coats (R-IN). This bill could use significant improvements (for example, it does not generate sufficient revenue) but it would create a system in which U.S. corporations would receive no tax advantage from shifting jobs or profits offshore.

Unrepatriated Foreign Profits of 290 Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)			State Headquarters
	2011	2010	2009	
General Electric	102,000	94,000	84,000	Connecticut
Pfizer	63,000	48,200	42,500	New York
Microsoft	60,800	44,800	29,500	Washington
Apple	54,300	30,800	17,400	California
Exxon Mobil	47,000	35,000	42,000	Texas
Merck	44,300	40,400	31,200	New Jersey
Johnson & Johnson	41,600	37,000	32,200	New Jersey
Procter & Gamble	39,000	35,000	30,000	Ohio
International Business Machines	37,900	31,100	26,000	New York
Cisco Systems	36,700	31,600	24,100	California
Citigroup	35,900	32,100	27,300	New York
PepsiCo	34,100	26,600	21,900	New York
Abbott Laboratories	31,900	26,800	20,600	Illinois
Hewlett-Packard	29,100	21,900	16,500	California
Google	24,800	17,500	12,300	California
Chevron	24,376	21,347	20,458	California
Coca-Cola	23,500	20,800	19,000	Georgia
J.P. Morgan Chase & Co.	21,800	19,300	15,700	New York
Oracle	20,900	16,100	13,000	California
Goldman Sachs Group	20,630	17,700	16,210	New York
Eli Lilly	20,600	19,900	15,460	Indiana
Wal-Mart Stores	19,700	17,000	13,700	Arkansas
Amgen	19,500	17,200	14,300	California
Bank of America Corp.	18,500	17,900	16,700	North Carolina
Bristol-Myers Squibb	18,500	16,400	16,500	New York
Medtronic	17,977	14,912	12,373	Minnesota
Sherwin-Williams	17,964	17,581	14,971	Ohio
Dell	15,900	12,300	11,300	Texas
Philip Morris International	15,000	14,000	14,000	New York
Intel	14,200	11,800	10,100	California
Apache	13,700	19,200	15,300	Texas
Qualcomm	13,500	10,600	8,600	California
DuPont	13,350	12,631	11,279	Delaware
Caterpillar	13,000	11,000	9,000	Illinois
McDonald's	12,600	11,000	9,200	Illinois
Corning	10,800	8,900	8,300	New York
Boston Scientific	10,346	9,193	9,355	Massachusetts
Kraft Foods	10,200	8,400	5,700	Illinois
Dow Chemical	10,073	9,798	8,707	Michigan
eBay	10,000	8,300	7,900	California
Baxter International	8,900	7,500	6,800	Illinois
Ford Motor	8,400	812	1,300	Michigan
Kimberly-Clark	8,400	7,300	5,800	Texas
News Corp.	8,400	8,600	6,800	New York
Alcoa	8,300	8,000	8,138	New York
Honeywell International	8,100	6,000	5,100	New Jersey
Xerox	8,000	7,000	8,000	Connecticut
Danaher	7,800	6,500	6,500	District of Columbia
American Express	7,700	7,400	6,600	New York
Archer Daniels Midland	7,200	8,200	6,600	Illinois

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Company	Unrepatriated Income (\$millions)			State Headquarters
	2011	2010	2009	
Praxair	7,200	5,900	5,300	Connecticut
3M	7,100	5,600	5,600	Minnesota
Berkshire Hathaway	6,600	4,100	3,801	Nebraska
Morgan Stanley	6,461	5,100	4,000	New York
Eaton	6,400	6,000	4,945	Ohio
EMC	6,400	5,100	4,300	Massachusetts
Illinois Tool Works	6,300	5,700	5,700	Illinois
Western Digital	6,300	4,700	4,000	California
General Motors	6,200	6,900	5,500	Michigan
Emerson Electric	5,900	5,200	4,300	Missouri
Gilead Sciences	5,840	4,480	3,190	California
Johnson Controls	5,700	4,500	3,800	Wisconsin
Stryker	5,646	4,219	3,231	Michigan
Las Vegas Sands	5,620	3,820	859	Nevada
Nike	5,500	4,400	3,600	Oregon
Occidental Petroleum	5,500	6,000	5,500	California
Devon Energy	5,400	4,300	NA	Oklahoma
Hess	5,200	4,500	3,400	New York
H.J. Heinz	5,100	4,400	3,700	Pennsylvania
Franklin Resources	4,900	4,100	3,400	California
Valero Energy	4,900	4,400	4,100	Texas
Murphy Oil	4,895	4,835	3,989	Arkansas
Thermo Fisher Scientific	4,680	3,700	3,200	Massachusetts
International Paper	4,500	4,300	3,500	Tennessee
Mattel	4,500	3,900	3,500	California
Cameron International	4,400	4,700	1,679	Texas
ConocoPhillips	4,227	4,134	2,129	Texas
Agilent Technologies	4,213	3,414	2,983	California
Texas Instruments	4,120	3,440	3,060	Texas
Ally Financial	4,100	4,100	2,900	Michigan
Halliburton	4,100	NA	NA	Texas
Marsh & McLennan	4,100	3,600	3,100	New York
Air Products & Chemicals	4,052	3,443	2,991	Pennsylvania
Becton Dickinson	3,800	3,300	2,600	New Jersey
National Oilwell Varco	3,789	2,503	2,764	Texas
Western Union	3,700	2,500	2,000	Colorado
Stanley Black & Decker	3,614	1,916	2,100	Maryland
Monsanto	3,600	3,600	3,400	Missouri
Bank of New York Mellon Corp.	3,500	2,700	1,900	New York
Colgate-Palmolive	3,500	2,900	2,900	New York
Autoliv	3,400	3,000	1,900	Michigan
Paccar	3,375	3,146	3,118	Washington
McKesson	3,300	2,700	2,300	California
CBS	3,250	3,200	3,010	New York
Yahoo	3,200	2,600	2,000	California
United Parcel Service	3,161	2,725	2,178	Georgia
Aon	3,000	2,700	2,100	Illinois
Goodyear Tire & Rubber	3,000	2,900	2,800	Ohio
Whirlpool	3,000	2,400	2,400	Michigan
United States Steel	2,993	2,937	2,901	Pennsylvania

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Company	Unrepatriated Income (\$millions)			State Headquarters
	2011	2010	2009	
PPG Industries	2,920	2,465	2,005	Pennsylvania
Cognizant Technology Solutions	2,906	2,165	1,624	New Jersey
Genworth Financial	2,886	1,862	1,384	Virginia
General Mills	2,800	2,400	2,100	Minnesota
AGCO	2,700	2,600	2,100	Georgia
Biogen Idec	2,700	2,400	2,200	Massachusetts
Celanese	2,700	2,900	2,800	Texas
Costco Wholesale	2,646	1,972	1,554	Washington
Arrow Electronics	2,616	2,026	1,425	New York
Sempra Energy	2,600	1,900	1,500	California
Deere	2,597	1,934	1,348	Illinois
Avon Products	2,531	2,423	2,247	New York
Allergan	2,505	2,109	2,185	California
TRW Automotive Holdings	2,500	2,500	2,500	Michigan
Avnet	2,500	2,000	1,700	Arizona
Dole Food	2,400	2,300	2,400	California
Symantec	2,400	2,100	1,800	California
Home Depot	2,400	2,000	456	Georgia
EOG Resources	2,300	2,600	3,000	Texas
Starwood Hotels & Resorts	2,300	2,300	759	New York
Best Buy	2,232	1,764	1,284	Minnesota
State Street Corp.	2,200	1,500	1,150	Massachusetts
St. Jude Medical	2,200	1,820	1,353	Minnesota
Mosaic	2,200	1,400	1,300	Minnesota
Prudential Financial	2,145	2,050	1,710	New Jersey
Broadcom	2,110	1,711	241	California
Computer Sciences	2,023	2,285	1,899	Virginia
Amazon.com	2,000	1,600	912	Washington
MasterCard	2,000	1,500	1,258	New York
Owens-Illinois	2,000	2,048	1,823	Ohio
CA	1,999	1,198	1,067	New York
Rockwell Automation	1,906	1,653	1,369	Wisconsin
Ingram Micro	1,900	1,700	1,600	California
Spectra Energy	1,900	75	153	Texas
Time Warner	1,900	1,500	1,600	New York
Visa	1,900	974	276	California
BorgWarner	1,800	1,575	1,593	Michigan
Interpublic Group	1,767	1,547	1,600	New York
SPX	1,703	1,700	1,600	North Carolina
Cliffs Natural Resources	1,700	968	488	Ohio
Duke Energy	1,700	1,200	949	North Carolina
Kellogg	1,700	1,500	1,300	Michigan
MetLife	1,700	1,045	NA	New York
Yum Brands	1,700	1,300	875	Kentucky
MeadWestvaco	1,660	1,770	1,690	Virginia
Estée Lauder	1,618	1,208	1,068	New York
CIT Group	1,600	2,300	NA	New York
VF	1,527	1,002	793	North Carolina
BlackRock	1,516	1,297	778	New York
Cardinal Health	1,500	1,400	1,300	Ohio

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Company	Unrepatriated Income (\$millions)			State Headquarters
	2011	2010	2009	
Cummins	1,500	1,200	800	Indiana
Gap	1,500	1,300	1,100	California
General Dynamics	1,500	1,500	1,200	Virginia
Verizon Communications	1,500	1,200	1,100	New York
Viacom	1,430	1,180	1,172	New York
Electronic Arts	1,415	1,318	1,100	California
Dover	1,400	1,200	669	Illinois
Polo Ralph Lauren	1,363	1,182	1,118	New York
Avery Dennison	1,300	1,200	1,230	California
Coca-Cola Enterprises	1,300	1,300	812	Georgia
Flowserve	1,300	1,100	NA	Texas
Jabil Circuit	1,300	800	540	Florida
Peabody Energy	1,300	1,100	1,400	Missouri
Owens Corning	1,254	881	773	Ohio
Ecolab	1,200	1,000	812	Minnesota
NCR	1,200	1,000	875	Georgia
PPL	1,200	837	622	Pennsylvania
Safeway	1,200	2,051	1,740	California
Wells Fargo	1,200	1,600	1,400	California
FMC Technologies	1,104	1,064	680	Texas
CB Richard Ellis Group	1,100	991	847	California
Crown Holdings	1,024	920	171	Pennsylvania
Applied Materials	1,000	652	412	California
Baker Hughes	1,000	2,500	2,300	Texas
FedEx	1,000	640	325	Tennessee
Motorola Solutions	1,000	1,300	2,400	Illinois
Omnicom Group	1,000	NA	NA	New York
Starbucks	987	646	520	Washington
Unisys	965	854	873	Pennsylvania
Jarden	957	788	704	New York
Pitney Bowes	940	850	830	Connecticut
Automatic Data Processing	933	1,017	939	New Jersey
Sysco	911	544	NA	Texas
Staples	897	761	603	Massachusetts
Unum Group	884	1,028	297	Tennessee
Precision Castparts	866	756	709	Oregon
Goodrich	853	690	591	North Carolina
Seaboard	845	739	656	Kansas
Terex	800	1,100	907	Connecticut
General Cable	798	765	741	kentucky
World Fuel Services	794	574	459	Florida
Office Depot	793	715	1,100	Florida
Reinsurance Group of America	777	631	415	Missouri
Foot Locker	771	679	599	New York
Northrop Grumman	761	668	590	California
McGraw-Hill	760	576	449	New York
Waste Management	750	644	550	Texas
Capital One Financial	717	633	232	Virginia
Newell Rubbermaid	704	569	558	Georgia
Penske Automotive Group	700	602	503	Michigan

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Company	Unrepatriated Income (\$millions)			State Headquarters
	2011	2010	2009	
Mohawk Industries	700	748	723	Georgia
Tenneco	698	683	604	Illinois
Northern Trust	678	572	469	Illinois
Parker Hannifin	669	984	1,103	Ohio
Manpower	668	468	690	Wisconsin
Lear	659	739	1,200	Michigan
Travelers Cos.	649	503	440	New York
GameStop	636	505	343	Texas
Micron Technology	631	886	410	Idaho
AECOM Technology	601	420	318	California
Avis Budget Group	590	505	429	New Jersey
Principal Financial	586	533	448	Iowa
Navistar International	527	419	354	Illinois
Meritor	503	605	542	Michigan
Ryder System	494	451	429	Florida
Textron	470	329	335	Rhode Island
Henry Schein	470	344	243	New York
Commercial Metals	457	340	407	Texas
Marriott International	451	861	932	Maryland
Eastman Chemical	436	352	310	Tennessee
Anixter International	433	399	392	Illinois
URS	427	364	NA	California
Campbell Soup	420	605	515	New Jersey
Advanced Micro Devices	414	406	742	California
ConAgra Foods	400	NA	NA	Nebraska
Williams	388	277	165	Oklahoma
Cigna	375	NA	NA	Pennsylvania
ITT	370	1,865	1,745	New York
Sanmina-SCI	365	287	117	California
SanDisk	362	195	56	California
Avaya	355	286	263	New Jersey
TJX	346	NA	NA	Massachusetts
Rockwell Collins	345	254	198	Iowa
Harris	343	341	330	Florida
Walt Disney	340	167	124	California
Tyson Foods	339	260	220	Arkansas
Bemis	305	263	199	Wisconsin
Raytheon	300	NA	NA	Massachusetts
Target	300	333	NA	Minnesota
L-3 Communications	288	132	NA	New York
Phillips-Van Heusen	248	43	NA	New York
Wesco International	247	177	150	Pennsylvania
Dr Pepper Snapple Group	244	203	115	Texas
Marathon Oil	235	1,949	1,903	Texas
Huntsman	226	261	275	Utah
Tech Data	207	83	NA	Florida
J.M. Smucker	200	194	NA	Ohio
Lockheed Martin	193	108	123	Maryland
Synnex	181	NA	NA	California
Toys "R" Us	169	143	129	New Jersey

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Company	Unrepatriated Income (\$millions)			State Headquarters
	2011	2010	2009	
Momentive Specialty Chemicals	168	118	—	Ohio
Nucor	168	141	100	North Carolina
Shaw Group	162	144	140	Louisiana
W.W. Grainger	161	83	59	Illinois
Clorox	146	124	102	California
AutoZone	140	91	47	Tennessee
Assurant	138	129	119	New York
Visteon	130	NA	276	Michigan
Reliance Steel & Aluminum	129	109	77	California
Mylan	125	80	NA	Pennsylvania
Smithfield Foods	124	98	20	Virginia
First American	115	118	125	California
CH2M Hill	95	75	58	Colorado
Ameriprise Financial	89	120	117	Minnesota
El Paso	89	83	85	Texas
Dean Foods	86	44	25	Texas
Ashland	86	518	452	Kentucky
Airgas	76	70	66	Pennsylvania
INTL FCStone	76	46	28	Florida
AbitibiBowater	75	50	169	South Carolina
Masco	74	60	100	Michigan
Reynolds American	68	87	115	North Carolina
W.R. Berkley	66	NA	NA	Connecticut
Washington Post	61	61	67	District of Columbia
Hormel Foods	57	56	51	Minnesota
Express Scripts	54	44	41	Missouri
Insight Enterprises	43	29	24	Arizona
Caesars Entertainment	43	28	116	Nevada
Oshkosh	42	129	158	Wisconsin
Kelly Services	31	26	40	Michigan
Con-way	29	39	37	Michigan
Jacobs Engineering Group	26	26	63	California
Weyerhaeuser	22	22	39	Washington
AK Steel Holding	19	17	14	Ohio
Tutor Perini	15	16	16	California
Newmont Mining	8	7	117	Colorado
Group 1 Automotive	7	4	2	Texas
DirecTV	7	125	2	California
MDU Resources	7	12	37	North Dakota
Alliant Techsystems	6	3	NA	Minnesota
All 290 Companies	1,587,913	1,339,350	1,125,008	

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Company	Unrepatriated Income (\$millions)		
	2011	2010	2009
Arizona			
Avnet	2,500	2,000	1,700
Insight Enterprises	43	29	24
Arkansas			
Wal-Mart Stores	19,700	17,000	13,700
Murphy Oil	4,895	4,835	3,989
Tyson Foods	339	260	220
California			
Apple	54,300	30,800	17,400
Cisco Systems	36,700	31,600	24,100
Hewlett-Packard	29,100	21,900	16,500
Google	24,800	17,500	12,300
Chevron	24,376	21,347	20,458
Oracle	20,900	16,100	13,000
Amgen	19,500	17,200	14,300
Intel	14,200	11,800	10,100
Qualcomm	13,500	10,600	8,600
eBay	10,000	8,300	7,900
Western Digital	6,300	4,700	4,000
Gilead Sciences	5,840	4,480	3,190
Occidental Petroleum	5,500	6,000	5,500
Franklin Resources	4,900	4,100	3,400
Mattel	4,500	3,900	3,500
Agilent Technologies	4,213	3,414	2,983
McKesson	3,300	2,700	2,300
Yahoo	3,200	2,600	2,000
Sempra Energy	2,600	1,900	1,500
Allergan	2,505	2,109	2,185
Dole Food	2,400	2,300	2,400
Symantec	2,400	2,100	1,800
Broadcom	2,110	1,711	241
Ingram Micro	1,900	1,700	1,600
Visa	1,900	974	276
Gap	1,500	1,300	1,100
Electronic Arts	1,415	1,318	1,100
Avery Dennison	1,300	1,200	1,230
Safeway	1,200	2,051	1,740
Wells Fargo	1,200	1,600	1,400
CB Richard Ellis Group	1,100	991	847
Applied Materials	1,000	652	412
Northrop Grumman	761	668	590
AECOM Technology	601	420	318
URS	427	364	NA
Advanced Micro Devices	414	406	742
Sanmina-SCI	365	287	117
SanDisk	362	195	56
Walt Disney	340	167	124
Synnex	181	NA	NA
Clorox	146	124	102

Unrepatriated Foreign Profits of 290 Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)		
	2011	2010	2009
Reliance Steel & Aluminum	129	109	77
First American	115	118	125
Jacobs Engineering Group	26	26	63
Tutor Perini	15	16	16
DirecTV	7	125	2
Colorado			
Western Union	3,700	2,500	2,000
CH2M Hill	95	75	58
Newmont Mining	8	7	117
Connecticut			
General Electric	102,000	94,000	84,000
Xerox	8,000	7,000	8,000
Praxair	7,200	5,900	5,300
Pitney Bowes	940	850	830
Terex	800	1,100	907
W.R. Berkley	66	NA	NA
Delaware			
DuPont	13,350	12,631	11,279
District of Columbia			
Danaher	7,800	6,500	6,500
Washington Post	61	61	67
Florida			
Jabil Circuit	1,300	800	540
World Fuel Services	794	574	459
Office Depot	793	715	1,100
Ryder System	494	451	429
Harris	343	341	330
Tech Data	207	83	NA
INTL FCStone	76	46	28
Georgia			
Coca-Cola	23,500	20,800	19,000
United Parcel Service	3,161	2,725	2,178
AGCO	2,700	2,600	2,100
Home Depot	2,400	2,000	456
Coca-Cola Enterprises	1,300	1,300	812
NCR	1,200	1,000	875
Newell Rubbermaid	704	569	558
Mohawk Industries	700	748	723
Idaho			
Micron Technology	631	886	410
Illinois			
Abbott Laboratories	31,900	26,800	20,600
Caterpillar	13,000	11,000	9,000
McDonald's	12,600	11,000	9,200
Kraft Foods	10,200	8,400	5,700
Baxter International	8,900	7,500	6,800
Archer Daniels Midland	7,200	8,200	6,600
Illinois Tool Works	6,300	5,700	5,700
Aon	3,000	2,700	2,100
Deere	2,597	1,934	1,348

Unrepatriated Foreign Profits of 290 Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)		
	2011	2010	2009
Dover	1,400	1,200	669
Motorola Solutions	1,000	1,300	2,400
Tenneco	698	683	604
Northern Trust	678	572	469
Navistar International	527	419	354
Anixter International	433	399	392
W.W. Grainger	161	83	59
Indiana			
Eli Lilly	20,600	19,900	15,460
Cummins	1,500	1,200	800
Iowa			
Principal Financial	586	533	448
Rockwell Collins	345	254	198
Kansas			
Seaboard	845	739	656
Kentucky			
Yum Brands	1,700	1,300	875
General Cable	798	765	741
Ashland	86	518	452
Louisiana			
Shaw Group	162	144	140
Maryland			
Stanley Black & Decker	3,614	1,916	2,100
Marriott International	451	861	932
Lockheed Martin	193	108	123
Massachusetts			
Boston Scientific	10,346	9,193	9,355
EMC	6,400	5,100	4,300
Thermo Fisher Scientific	4,680	3,700	3,200
Biogen Idec	2,700	2,400	2,200
State Street Corp.	2,200	1,500	1,150
Staples	897	761	603
TJX	346	NA	NA
Raytheon	300	NA	NA
Michigan			
Dow Chemical	10,073	9,798	8,707
Ford Motor	8,400	812	1,300
General Motors	6,200	6,900	5,500
Stryker	5,646	4,219	3,231
Ally Financial	4,100	4,100	2,900
Autoliv	3,400	3,000	1,900
Whirlpool	3,000	2,400	2,400
TRW Automotive Holdings	2,500	2,500	2,500
BorgWarner	1,800	1,575	1,593
Kellogg	1,700	1,500	1,300
Penske Automotive Group	700	602	503
Lear	659	739	1,200
Meritor	503	605	542
Visteon	130	NA	276
Masco	74	60	100

Unrepatriated Foreign Profits of 290 Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)		
	2011	2010	2009
Kelly Services	31	26	40
Con-way	29	39	37
Minnesota			
Medtronic	17,977	14,912	12,373
3M	7,100	5,600	5,600
General Mills	2,800	2,400	2,100
Best Buy	2,232	1,764	1,284
St. Jude Medical	2,200	1,820	1,353
Mosaic	2,200	1,400	1,300
Ecolab	1,200	1,000	812
Target	300	333	NA
Ameriprise Financial	89	120	117
Hormel Foods	57	56	51
Alliant Techsystems	6	3	NA
Missouri			
Emerson Electric	5,900	5,200	4,300
Monsanto	3,600	3,600	3,400
Peabody Energy	1,300	1,100	1,400
Reinsurance Group of America	777	631	415
Express Scripts	54	44	41
Nebraska			
Berkshire Hathaway	6,600	4,100	3,801
ConAgra Foods	400	NA	NA
Nevada			
Las Vegas Sands	5,620	3,820	859
Caesars Entertainment	43	28	116
New Jersey			
Merck	44,300	40,400	31,200
Johnson & Johnson	41,600	37,000	32,200
Honeywell International	8,100	6,000	5,100
Becton Dickinson	3,800	3,300	2,600
Cognizant Technology Solutions	2,906	2,165	1,624
Prudential Financial	2,145	2,050	1,710
Automatic Data Processing	933	1,017	939
Avis Budget Group	590	505	429
Campbell Soup	420	605	515
Avaya	355	286	263
Toys "R" Us	169	143	129
New York			
Pfizer	63,000	48,200	42,500
International Business Machines	37,900	31,100	26,000
Citigroup	35,900	32,100	27,300
PepsiCo	34,100	26,600	21,900
J.P. Morgan Chase & Co.	21,800	19,300	15,700
Goldman Sachs Group	20,630	17,700	16,210
Bristol-Myers Squibb	18,500	16,400	16,500
Philip Morris International	15,000	14,000	14,000
Corning	10,800	8,900	8,300
News Corp.	8,400	8,600	6,800
Alcoa	8,300	8,000	8,138

Unrepatriated Foreign Profits of 290 Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)		
	2011	2010	2009
American Express	7,700	7,400	6,600
Morgan Stanley	6,461	5,100	4,000
Hess	5,200	4,500	3,400
Marsh & McLennan	4,100	3,600	3,100
Bank of New York Mellon Corp.	3,500	2,700	1,900
Colgate-Palmolive	3,500	2,900	2,900
CBS	3,250	3,200	3,010
Arrow Electronics	2,616	2,026	1,425
Avon Products	2,531	2,423	2,247
Starwood Hotels & Resorts	2,300	2,300	759
MasterCard	2,000	1,500	1,258
CA	1,999	1,198	1,067
Time Warner	1,900	1,500	1,600
Interpublic Group	1,767	1,547	1,600
MetLife	1,700	1,045	NA
Estée Lauder	1,618	1,208	1,068
CIT Group	1,600	2,300	NA
BlackRock	1,516	1,297	778
Verizon Communications	1,500	1,200	1,100
Viacom	1,430	1,180	1,172
Polo Ralph Lauren	1,363	1,182	1,118
Omnicom Group	1,000	NA	NA
Jarden	957	788	704
Foot Locker	771	679	599
McGraw-Hill	760	576	449
Travelers Cos.	649	503	440
Henry Schein	470	344	243
ITT	370	1,865	1,745
L-3 Communications	288	132	NA
Phillips-Van Heusen	248	43	NA
Assurant	138	129	119
North Carolina			
Bank of America Corp.	18,500	17,900	16,700
SPX	1,703	1,700	1,600
Duke Energy	1,700	1,200	949
VF	1,527	1,002	793
Goodrich	853	690	591
Nucor	168	141	100
Reynolds American	68	87	115
North Dakota			
MDU Resources	7	12	37
Ohio			
Procter & Gamble	39,000	35,000	30,000
Sherwin-Williams	17,964	17,581	14,971
Eaton	6,400	6,000	4,945
Goodyear Tire & Rubber	3,000	2,900	2,800
Owens-Illinois	2,000	2,048	1,823
Cliffs Natural Resources	1,700	968	488
Cardinal Health	1,500	1,400	1,300
Owens Corning	1,254	881	773

Unrepatriated Foreign Profits of 290 Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)		
	2011	2010	2009
Parker Hannifin	669	984	1,103
J.M. Smucker	200	194	NA
Momentive Specialty Chemicals	168	118	—
AK Steel Holding	19	17	14
Oklahoma			
Devon Energy	5,400	4,300	NA
Williams	388	277	165
Oregon			
Nike	5,500	4,400	3,600
Precision Castparts	866	756	709
Pennsylvania			
H.J. Heinz	5,100	4,400	3,700
Air Products & Chemicals	4,052	3,443	2,991
United States Steel	2,993	2,937	2,901
PPG Industries	2,920	2,465	2,005
PPL	1,200	837	622
Crown Holdings	1,024	920	171
Unisys	965	854	873
Cigna	375	NA	NA
Wesco International	247	177	150
Mylan	125	80	NA
Airgas	76	70	66
Rhode Island			
Textron	470	329	335
South Carolina			
AbitibiBowater	75	50	169
Tennessee			
International Paper	4,500	4,300	3,500
FedEx	1,000	640	325
Unum Group	884	1,028	297
Eastman Chemical	436	352	310
AutoZone	140	91	47
Texas			
Exxon Mobil	47,000	35,000	42,000
Dell	15,900	12,300	11,300
Apache	13,700	19,200	15,300
Kimberly-Clark	8,400	7,300	5,800
Valero Energy	4,900	4,400	4,100
Cameron International	4,400	4,700	1,679
ConocoPhillips	4,227	4,134	2,129
Texas Instruments	4,120	3,440	3,060
Halliburton	4,100	NA	NA
National Oilwell Varco	3,789	2,503	2,764
Celanese	2,700	2,900	2,800
EOG Resources	2,300	2,600	3,000
Spectra Energy	1,900	75	153
Flowserve	1,300	1,100	NA
FMC Technologies	1,104	1,064	680
Baker Hughes	1,000	2,500	2,300
Sysco	911	544	NA

Unrepatriated Foreign Profits of 290 Major Corporations, 2009–2011

Company	Unrepatriated Income (\$millions)		
	2011	2010	2009
Waste Management	750	644	550
GameStop	636	505	343
Commercial Metals	457	340	407
Dr Pepper Snapple Group	244	203	115
Marathon Oil	235	1,949	1,903
El Paso	89	83	85
Dean Foods	86	44	25
Group 1 Automotive	7	4	2
Utah			
Huntsman	226	261	275
Virginia			
Genworth Financial	2,886	1,862	1,384
Computer Sciences	2,023	2,285	1,899
MeadWestvaco	1,660	1,770	1,690
General Dynamics	1,500	1,500	1,200
Capital One Financial	717	633	232
Smithfield Foods	124	98	20
Washington			
Microsoft	60,800	44,800	29,500
Paccar	3,375	3,146	3,118
Costco Wholesale	2,646	1,972	1,554
Amazon.com	2,000	1,600	912
Starbucks	987	646	520
Weyerhaeuser	22	22	39
Wisconsin			
Johnson Controls	5,700	4,500	3,800
Rockwell Automation	1,906	1,653	1,369
Manpower	668	468	690
Bemis	305	263	199
Oshkosh	42	129	158
All 290 Companies	1,587,913	1,339,350	1,125,008