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Fortune 500 Companies Hold a Record \$2.6 Trillion Offshore These Companies Are Avoiding \$767 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 financial firm American Express; banking giants Bank of America and Wells Fargo, and lesser known companies such as Oracle and Symantec.

All told, Fortune 500 corporations are **avoiding up to \$767 billion in U.S. federal income taxes** by holding more than \$2.6 trillion of “permanently reinvested” profits offshore. In their latest annual financial reports, 29 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, this indicates it has paid foreign governments a tax rate of 10 percent or less.

29 American corporations have indirectly acknowledged paying 10 percent or less in foreign taxes on the \$639 billion they collectively hold offshore. The table on the following page shows the disclosures made by these 29 corporations in their most recent annual financial reports.

Overall, the 59 companies that disclose how much they would pay upon repatriation show that they would owe an average tax rate of 28.7 percent upon repatriation, which means they have paid an average tax rate on their offshore earnings of only 6.3 percent so far.

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, Citigroup, and Microsoft. But large American corporations use accounting gimmicks (most of which are, unfortunately, allowed under current law) to make profits appear to be earned in tax haven countries. In fact, a 2016 Citizens for Tax Justice (CTJ) [examination](#) of IRS data found U.S. corporations collectively report earning profits in Bermuda and the Cayman Islands that are more than 15 times the gross domestic products 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 2016, 322 Fortune 500 companies collectively held a whopping \$2.6 trillion offshore. (A full list of these 322 corporations is published as an appendix to this paper.)

Clearly, the 29 companies that disclose paying 10 percent or less in foreign taxes on their offshore profits are not alone in shifting their profits to tax havens—they're only alone in disclosing it. More than 80 percent of these companies — 263 out of 322 — decline to disclose the U.S. tax rate they would pay if these offshore profits were repatriated. (59 corporations, including the 29 companies shown on this page, disclose this information. A full list of the 59 companies is published as an appendix to this paper.) The non-disclosing companies collectively held \$1.88 trillion in unrepatriated offshore profits at the end of 2016.

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 263 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.

Failing to disclose the tax due on offshore profits violates the spirit of the law; but failing to disclose those profits themselves appears to violate Securities Exchange Commission rules. We found five corporations that disclose having permanently reinvested earnings, but do not disclose the cumulative total of those earnings. These companies are: C.H. Robinson, Dana Incorporated, H&R Block, Jones Lang LaSalle, and Whole Foods.

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 263 Fortune 500 companies that have disclosed holding profits overseas but have failed to disclose how much U.S. tax would be due if the profits were repatriated. But if these companies paid the same 28.7 percent average tax rate as the 59 disclosing companies, the resulting one-time tax would total \$540 billion for these 263 companies. Added to the \$227 billion tax bill

Companies That Likely Hold Profits in Tax Havens			
Company Name	Unrepatriated Income \$ Millions	Estimated Tax Bill \$ Millions	Implied Tax Rate
Owens Corning	\$ 1,800	\$ 683	38%
Republic Services	48	17	35%
Qualcomm	32,500	11,500	35%
Advanced Micro Devices	37	13	35%
Leucadia National	157	55	35%
Netflix	121	42	35%
Amgen	36,600	12,800	35%
Gilead Sciences	37,600	13,100	35%
Spirit AeroSystems Holdings	290	100	34%
Dick's Sporting Goods	47	16	34%
Nike	10,700	3,600	34%
Western Digital	12,000	4,000	33%
Microsoft	124,000	39,300	32%
Oracle	42,600	13,300	31%
Apple	230,200	71,763	31%
American Express	10,400	3,200	31%
AK Steel Holding	26	8	31%
Symantec	3,800	1,100	29%
Hanesbrands	3,286	929	28%
Baxter International	9,300	2,600	28%
Lam Research	4,300	1,200	28%
Citigroup	47,000	13,100	28%
Bank of America Corp.	17,800	4,900	28%
Wells Fargo	2,400	653	27%
Biogen Idec	7,600	2,050	27%
Levi Strauss	100	27	27%
Quintiles Transnational Holdings Inc.	670	176	26%
Clorox	216	56	26%
NetApp	4,000	1,000	25%
Subtotal	639,598	201,288	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

estimated by the 59 companies who did disclose, this means that taxing all “permanently reinvested” foreign income of the 322 companies at the current federal tax rate could result in \$767 billion in added corporate tax revenue.

20 of the Biggest “Non-Disclosing” Companies Hold \$1 Trillion 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 \$1.07 trillion in unrepatriated offshore income — more than half of the total income held by the 263 “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 \$82 billion offshore at the end of 2016. 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 does not disclose how much of its offshore profits are stashed in these tax havens.
- The **Coca-Cola Corporation** has 3 Cayman Islands subsidiaries, but the company’s limited financial disclosure doesn’t specify how much of its \$35.5 billion in offshore profits are being “earned” there.
- **Merck** has 10 subsidiaries in Bermuda alone. It’s unclear how much of its \$63 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. Ninety-two of the companies surveyed in this report increased their declared offshore cash by at least \$500 million each in the last year alone. Thirty-four companies moved at least \$2 billion offshore in 2016. And six particularly aggressive companies each increased their permanently reinvested foreign earnings by more than \$5 billion in the past year. These include Apple, Intel, Microsoft, Gilead Sciences, Johnson & Johnson, and Cisco Systems.

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.

20 "Non-Disclosing" Companies

Company Name	Unrepatriated Income \$ Millions
Pfizer	\$ 197,096
General Electric	82,000
International Business Machines	71,400
Merck	63,100
Google	60,700
Cisco Systems	65,600
Johnson & Johnson	66,200
Exxon Mobil	54,000
Procter & Gamble	49,000
Hewlett-Packard	20,300
Chevron	46,400
PepsiCo	44,900
Coca-Cola	35,500
United Technologies	31,000
Medtronic	29,000
Intel	46,400
Eli Lilly	28,000
Wal-Mart Stores	26,100
Abbvie	29,000
Bristol-Myers Squibb	25,700
Subtotal	1,071,396

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.

In addition, Congress or the Securities and Exchange Commission should require more transparency from companies on their offshore earnings. At minimum, this means removing the exemption from the current regulation that allows companies to avoid disclosure of the tax they would owe on their unrepatriated funds if they deem it not practicable to make that calculation. A more comprehensive approach would be to require companies to publicly disclose their income, tax and other financial information on country-by-country basis.

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.

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

Company	Unrepatriated Income (\$millions)		
	2016	2015	Change
Apple	230,200	200,100	+30,100
Intel	46,400	26,900	+19,500
Microsoft	124,000	108,300	+15,700
Gilead Sciences	37,600	28,500	+9,100
Johnson & Johnson	66,200	58,000	+8,200
Cisco Systems	65,600	58,000	+7,600
PepsiCo	44,900	40,200	+4,700
Oracle	42,600	38,000	+4,600
AES	4,000	—	+4,000
Amgen	36,600	32,600	+4,000
Abbvie	29,000	25,000	+4,000
Procter & Gamble	49,000	45,000	+4,000
Merck	63,100	59,200	+3,900
Thermo Fisher Scientific	12,490	8,640	+3,850
J.P. Morgan Chase & Co.	38,400	34,600	+3,800
Qualcomm	32,500	28,800	+3,700
Celgene	13,300	9,667	+3,633
Coca-Cola	35,500	31,900	+3,600
Pfizer	197,096	193,587	+3,510
International Business Machines	71,400	68,100	+3,300
Priceline.com	13,000	9,900	+3,100
Exxon Mobil	54,000	51,000	+3,000
Facebook	2,870	—	+2,870
Marriott International	3,950	1,109	+2,841
Wal-Mart Stores	26,100	23,300	+2,800
Goldman Sachs Group	31,240	28,550	+2,690
Western Digital	12,000	9,400	+2,600
Laboratory Corp. of America	3,144	662	+2,482
Google	60,700	58,300	+2,400
Nike	10,700	8,300	+2,400
Eaton	17,300	15,100	+2,200
3M	14,000	12,000	+2,000
United Technologies	31,000	29,000	+2,000
Total, These 33	1,386,190	1,219,015	167,176

59 Companies That Disclose Likely Tax Payments from Repatriation

Company Name	Unrepatriated Income \$ Millions	Estimated Tax Bill \$ Millions	Implied Tax Rate	Implied Foreign Tax Rate
Owens Corning	\$ 1,800	\$ 683	37.9%	0.0%
Republic Services	48	17	35.4%	0.0%
Qualcomm	32,500	11,500	35.4%	0.0%
Advanced Micro Devices	37	13	35.1%	0.0%
Leucadia National	157	55	35.0%	0.0%
Netflix	121	42	35.0%	0.0%
Amgen	36,600	12,800	35.0%	0.0%
Gilead Sciences	37,600	13,100	34.8%	0.0%
Spirit AeroSystems Holdings	290	100	34.5%	0.5%
Dick's Sporting Goods	47	16	34.5%	0.5%
Nike	10,700	3,600	33.6%	1.4%
Western Digital	12,000	4,000	33.3%	1.7%
Microsoft	124,000	39,300	31.7%	3.3%
Oracle	42,600	13,300	31.2%	3.8%
Apple	230,200	71,763	31.2%	3.8%
American Express	10,400	3,200	30.8%	4.2%
AK Steel Holding	26	8	30.5%	4.5%
Symantec	3,800	1,100	28.9%	6.1%
Hanesbrands	3,286	929	28.3%	6.7%
Baxter International	9,300	2,600	28.0%	7.0%
Lam Research	4,300	1,200	27.9%	7.1%
Citigroup	47,000	13,100	27.9%	7.1%
Bank of America Corp.	17,800	4,900	27.5%	7.5%
Wells Fargo	2,400	653	27.2%	7.8%
Biogen Idec	7,600	2,050	27.0%	8.0%
Levi Strauss	100	27	26.6%	8.4%
Quintiles Transnational Holdings Inc.	670	176	26.3%	8.7%
Clorox	216	56	25.9%	9.1%
NetApp	4,000	1,000	25.0%	10.0%
Ameriprise Financial	321	76	23.7%	11.3%
Air Products & Chemicals	6,301	1,468	23.3%	11.7%
J.P. Morgan Chase & Co.	38,400	8,800	22.9%	12.1%
Gap	682	154	22.6%	12.4%
Northern Trust	1,600	356	22.3%	12.7%
KBR	1,500	319	21.3%	13.7%
Jacobs Engineering Group	26	5	20.7%	14.3%
Walt Disney	3,400	700	20.6%	14.4%
Bank of New York Mellon Corp.	6,000	1,200	20.0%	15.0%
Tenneco	795	159	20.0%	15.0%
State Street Corp.	5,500	1,100	20.0%	15.0%
Unum Group	1,000	200	20.0%	15.0%
Goldman Sachs Group	31,240	6,180	19.8%	15.2%
Priceline.com	13,000	2,300	17.7%	17.3%
Assurant	246	42	17.2%	17.8%
Lockheed Martin	386	64	16.6%	18.4%
Universal Health Services	99	15	15.2%	19.8%
Murphy Oil	3,000	395	13.2%	21.8%
Cigna	2,500	325	13.0%	22.0%
Group 1 Automotive	46	6	12.8%	22.2%
Viacom	2,200	275	12.5%	22.5%
W.R. Berkley	55	6	11.1%	23.9%
PPG Industries	3,500	350	10.0%	25.0%
Morgan Stanley	12,006	1,111	9.3%	25.7%
Anixter International	656	60	9.2%	25.8%
Arthur Gallagher	243	16	6.4%	28.6%
AutoZone	572	35	6.1%	28.9%
Ford Motor	5,700	300	5.3%	29.7%
Paccar	3,860	130	3.4%	31.6%
Occidental Petroleum	8,500	116	1.4%	33.6%
TOTAL	\$ 792,932	\$ 227,551	28.7%	6.3%

Source: ITEP analysis of companies' 10-Ks

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
Apple	230,200	200,100	137,100	California
Pfizer	197,096	193,587	175,798	New York
Microsoft	124,000	108,300	92,900	Washington
General Electric	82,000	104,000	119,000	Connecticut
International Business Machines	71,400	68,100	61,400	New York
Johnson & Johnson	66,200	58,000	53,400	New Jersey
Cisco Systems	65,600	58,000	52,700	California
Merck	63,100	59,200	60,000	New Jersey
Google	60,700	58,300	47,400	California
Exxon Mobil	54,000	51,000	51,000	Texas
Procter & Gamble	49,000	45,000	44,000	Ohio
Citigroup	47,000	45,200	43,800	New York
Chevron	46,400	45,400	35,700	California
Intel	46,400	26,900	23,300	California
PepsiCo	44,900	40,200	37,800	New York
Oracle	42,600	38,000	32,400	California
J.P. Morgan Chase & Co.	38,400	34,600	31,100	New York
Gilead Sciences	37,600	28,500	15,600	California
Amgen	36,600	32,600	29,300	California
Coca-Cola	35,500	31,900	33,300	Georgia
Qualcomm	32,500	28,800	25,700	California
Goldman Sachs Group	31,240	28,550	24,880	New York
United Technologies	31,000	29,000	28,000	Connecticut
Abbvie	29,000	25,000	23,000	Illinois
Medtronic	29,000	27,837	20,529	Minnesota
Eli Lilly	28,000	26,500	25,700	Indiana
HP Enterprise	26,200	—	—	—
Wal-Mart Stores	26,100	23,300	21,400	Arkansas
Bristol-Myers Squibb	25,700	25,000	24,000	New York
Abbott Laboratories	24,000	22,400	23,000	Illinois
Danaher	23,000	23,500	11,800	District of Columbia
Philip Morris International	23,000	23,000	23,000	New York
Hewlett-Packard	20,300	47,200	42,900	California
Kraft Foods	19,800	19,200	13,200	Illinois
Dow Chemical	18,668	18,773	18,037	Michigan
Honeywell International	18,300	16,600	15,000	New Jersey
Bank of America Corp.	17,800	18,000	17,200	North Carolina
DuPont	17,380	16,053	17,226	Delaware
Eaton	17,300	15,100	12,500	Ohio
Caterpillar	16,000	17,000	18,000	Illinois
McDonald's	16,000	14,900	15,400	Illinois

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
3M	14,000	12,000	11,200	Minnesota
Celgene	13,300	9,667	7,541	New Jersey
Priceline.com	13,000	9,900	7,300	Connecticut
Corning	12,600	11,000	10,300	New York
Thermo Fisher Scientific	12,490	8,640	8,440	Massachusetts
Berkshire Hathaway	12,400	10,400	10,000	Nebraska
Morgan Stanley	12,006	10,209	7,364	New York
Praxair	12,000	11,000	10,400	Connecticut
Western Digital	12,000	9,400	8,200	California
Nike	10,700	8,300	6,600	Oregon
American Express	10,400	9,900	9,700	New York
Boston Scientific	9,800	8,900	7,700	Massachusetts
Archer Daniels Midland	9,300	9,600	8,600	Illinois
Baxter International	9,300	8,500	13,900	Illinois
Texas Instruments	9,030	8,350	7,670	Texas
Kimberly-Clark	8,900	8,800	8,600	Texas
Illinois Tool Works	8,800	8,700	7,100	Illinois
Becton Dickinson	8,700	7,500	4,900	New Jersey
Franklin Resources	8,500	7,900	7,300	California
Occidental Petroleum	8,500	9,900	9,900	Texas
Stryker	8,391	7,166	5,878	Michigan
Visa	8,300	6,400	5,000	California
Cognizant Technology Solutions	7,930	7,495	6,121	New Jersey
Micron Technology	7,820	8,520	6,550	Idaho
Biogen Idec	7,600	6,000	4,600	Massachusetts
Hess	7,600	7,700	8,300	New York
eBay	7,400	6,000	7,900	California
Mattel	7,000	6,800	6,400	California
Xerox	7,000	9,000	8,500	Connecticut
Liberty Global	6,900	9,100	11,100	Colorado
Western Union	6,700	6,100	5,600	Colorado
General Motors	6,500	6,900	7,100	Michigan
Air Products & Chemicals	6,301	6,361	5,894	Pennsylvania
Bank of New York Mellon Corp.	6,000	6,200	6,000	New York
International Paper	5,900	5,700	5,200	Tennessee
McKesson	5,831	4,916	4,200	California
Deere	5,787	5,282	4,677	Illinois
Ford Motor	5,700	5,500	4,300	Michigan
National Oilwell Varco	5,673	8,187	5,874	Texas
United Parcel Service	5,504	4,954	4,683	Georgia
Agilent Technologies	5,500	5,000	5,700	California

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
Johnson Controls	5,500	8,060	8,100	Wisconsin
PPL	5,500	4,600	3,700	Pennsylvania
State Street Corp.	5,500	4,900	4,200	Massachusetts
MetLife	5,400	4,900	4,200	New York
Applied Materials	5,300	4,100	2,700	California
BlackRock	5,251	4,734	3,871	New York
Emerson Electric	5,200	6,400	7,100	Missouri
Stanley Black & Decker	4,867	4,391	4,773	Connecticut
H.J. Heinz	4,700	3,600	4,200	Pennsylvania
Zimmer Biomet	4,677	3,853	3,204	Indiana
Paypal Holdings	4,600	3,500	—	California
Sempra Energy	4,600	3,900	3,600	California
Whirlpool	4,600	4,200	4,900	Michigan
CBS	4,550	4,150	3,990	New York
Baker Hughes	4,500	5,600	6,100	Texas
Monsanto	4,500	4,700	4,400	Missouri
Marsh & McLennan	4,400	3,400	6,300	New York
VF	4,400	3,657	3,297	North Carolina
Autoliv	4,300	4,100	4,000	Michigan
Celanese	4,300	3,900	3,800	Texas
Lam Research	4,300	3,300	2,900	California
Prudential Financial	4,231	3,215	2,396	New Jersey
Home Depot	4,200	3,500	3,400	Georgia
Amphenol	4,183	3,699	3,300	Connecticut
AES	4,000	—	—	Virginia
Halliburton	4,000	6,900	6,700	Texas
MasterCard	4,000	3,500	3,300	New York
NetApp	4,000	3,300	3,000	California
Marriott International	3,950	1,109	894	Maryland
Starwood Hotels & Resorts	3,950	3,600	3,500	Connecticut
BorgWarner	3,900	3,300	2,700	Michigan
Valero Energy	3,900	3,200	2,900	Texas
Paccar	3,860	4,100	4,100	Washington
Symantec	3,800	3,600	3,200	California
ConocoPhillips	3,720	3,300	293	Texas
Estée Lauder	3,548	2,918	2,403	New York
PPG Industries	3,500	4,200	5,000	Pennsylvania
Colgate-Palmolive	3,400	4,600	4,900	New York
Cummins	3,400	3,300	3,800	Indiana
Walt Disney	3,400	2,700	1,900	California
Las Vegas Sands	3,390	5,240	6,070	Nevada

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
Yahoo	3,300	3,300	2,900	California
Starbucks	3,300	2,800	2,200	Washington
Hanesbrands	3,286	2,699	—	North Carolina
Costco Wholesale	3,280	2,845	3,619	Washington
Rockwell Automation	3,274	3,059	2,781	Wisconsin
Parker Hannifin	3,200	3,000	2,800	Ohio
Avnet	3,180	3,060	2,770	Arizona
Laboratory Corp. of America	3,144	662	30	North Carolina
Jabil Circuit	3,100	2,800	2,300	Florida
Computer Sciences	3,000	2,552	3,110	Virginia
Murphy Oil	3,000	2,866	6,045	Arkansas
Phillips	3,000	2,800	2,000	Texas
Sealed Air	3,000	5,100	—	North Carolina
CA	2,987	2,759	2,349	New York
Facebook	2,870	—	—	California
Arrow Electronics	2,848	3,286	2,947	Colorado
Amazon.com	2,800	1,500	2,500	Washington
Ingredion	2,700	2,400	2,172	Illinois
News Corporation	2,700	3,500	3,800	New York
Interpublic Group	2,622	2,592	2,214	New York
Polo Ralph Lauren	2,615	2,515	2,176	New York
Ball	2,600	2,022	1,799	Colorado
Phillips-Van Heusen	2,600	2,100	1,800	New York
AGCO	2,500	2,300	3,300	Georgia
Cigna	2,500	2,200	1,800	Connecticut
Omnicom Group	2,400	2,100	1,800	New York
Wells Fargo	2,400	2,000	1,800	California
Coach, Inc.	2,390	2,090	2,034	New York
Aon	2,300	2,200	2,200	Illinois
NCR	2,300	2,400	2,100	Georgia
Verizon Communications	2,300	1,800	1,300	New York
Owens-Illinois	2,200	2,500	2,900	Ohio
Viacom	2,200	1,800	2,500	New York
Cardinal Health	2,100	1,900	1,700	Ohio
Eastman Chemical	2,100	1,900	1,600	Tennessee
Ecolab	2,100	1,800	1,800	Minnesota
Yum Brands	2,100	2,300	2,000	Kentucky
General Mills	2,000	1,900	2,800	Minnesota
American International Group	2,000	1,800	—	New York
Avery Dennison	1,900	1,900	2,200	California
CB Richard Ellis Group	1,900	1,400	1,300	California

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
Kellogg	1,900	2,000	2,200	Michigan
Westrock	1,900	198	240	Georgia
Expedia	1,800	1,500	916	Washington
General Dynamics	1,800	2,000	1,900	Virginia
Goodyear Tire & Rubber	1,800	1,400	2,600	Ohio
Loews	1,800	2,000	2,400	New York
Mylan	1,800	1,400	693	Pennsylvania
Owens Corning	1,800	1,600	1,400	Ohio
Spectra Energy	1,800	1,500	1,800	Texas
Lear	1,700	1,700	1,200	Michigan
McGraw-Hill	1,700	1,573	1,239	New York
AECOM Technology	1,600	1,341	977	California
FedEx	1,600	1,900	1,600	Tennessee
Harman International Industries	1,600	1,300	895	Connecticut
Motorola Solutions	1,600	1,400	1,500	Illinois
Northern Trust	1,600	1,400	1,100	Illinois
Time Warner	1,600	1,100	1,100	New York
World Fuel Services	1,600	1,500	1,300	Florida
Flowserve	1,500	1,500	1,700	Texas
Ashland	1,500	1,600	1,800	Kentucky
KBR	1,500	1,100	—	Texas
Unisys	1,500	1,417	1,280	Pennsylvania
Live Nation Entertainment	1,400	1,200	1,100	California
Mohawk Industries	1,400	1,680	1,385	Georgia
Textron	1,400	1,200	995	Rhode Island
Dover	1,300	1,100	1,300	Illinois
Capital One Financial	1,300	1,500	1,400	Virginia
Foot Locker	1,249	1,087	999	New York
Electronic Arts	1,241	752	150	California
Newell Rubbermaid	1,236	658	602	Georgia
Sysco	1,200	1,100	1,104	Texas
Reinsurance Group of America	1,147	993	1,115	Missouri
Best Buy	1,100	896	770	Minnesota
Avis Budget Group	1,100	941	853	New Jersey
Principal Financial	1,088	1,005	825	Iowa
Seaboard	1,038	977	1,000	Kansas
Crown Holdings	1,000	838	774	Pennsylvania
Unum Group	1,000	1,000	1,000	Tennessee
Target	993	685	328	Minnesota
Twenty-First Century Fox	960	975	851	New York
R.R. Donnelley & Sons	956	1,600	—	Illinois

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
Devon Energy	953	1,163	1,800	Oklahoma
Waste Management	950	825	750	Texas
Wyndham Worldwide Corporation	948	809	760	New Jersey NJ
Henry Schein	937	945	826	New York
CST Brands, Inc.	924	1,100	965	Texas
AmerisourceBergen	882	413	217	Pennsylvania
Boeing	850	700	800	Illinois
Pitney Bowes	850	860	830	Connecticut
Hertz Global Holdings	841	717	650	New Jersey
CF Industries Holdings	830	830	900	Illinois
Penske Automotive Group	817	790	711	Michigan
Fidelity National Information Services	813	674	—	Florida
Tenneco	795	731	737	Illinois
Ryder System	762	712	658	Florida
Wesco International	760	624	597	Pennsylvania
Joy Global	752	605	739	Wisconsin
Raytheon	732	688	384	Massachusetts
TJX	727	567	528	Massachusetts
UnitedHealth Group	717	459	391	Minnesota
L-3 Communications	708	661	331	New York
Genuine Parts	697	623	712	Georgia
Meritor	687	686	666	Michigan
Gap	682	642	581	California
Univar	676	583	—	Illinois
ITT	672	810	508	New York
Quintiles Transnational Holdings Inc.	670	578	453	North Carolina
Discovery Communications, Inc.	659	495	329	Maryland
Anixter International	656	647	679	Illinois
Tech Data	642	500	390	Florida
Campbell Soup	638	770	740	New Jersey
W.W. Grainger	629	468	464	Illinois
Markel	615	650	1,100	Virginia
GameStop	601	595	542	Texas
Sanmina-SCI	596	583	544	California
Staples	586	837	835	Massachusetts
AutoZone	572	432	345	Tennessee
Limited Brands	571	454	216	Ohio
Timken	562	548	487	Ohio
Manpower	555	517	733	Wisconsin
Navistar International	551	565	469	Illinois
Rockwell Collins	551	539	511	Iowa

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
ConAgra Foods	540	660	560	Nebraska
Commercial Metals	537	463	488	Texas
LKQ Corporation	530	398	266	Illinois
Synnex	492	396	321	California
Alcoa	450	4,000	4,600	New York
Automatic Data Processing	443	418	1,032	New Jersey
CH2M Hill	432	342	331	Colorado
Huntsman	390	354	307	Utah
Lockheed Martin	386	353	291	Maryland
United Rentals, Inc.	382	651	595	Connecticut
DaVita	382	—	—	Colorado
Delta Air Lines	379	—	—	Georgia
General Cable	370	325	370	kentucky
Travelers Cos.	358	383	647	New York
Ameriprise Financial	321	272	180	Minnesota
Quanta Services	299	270	345	Texas
INTL FCStone	294	227	175	New York
Hershey	291	239	196	Pennsylvania
Spirit AeroSystems Holdings	290	310	259	Kansas
Bemis	288	258	204	Wisconsin
Harris	255	232	267	Florida
Terex	251	855	800	Connecticut
Assurant	246	198	163	New York
Arthur Gallagher	243	232	280	Illinois
Harbinger Group Inc.	219	184	351	—
Tyson Foods	219	139	403	Arkansas
J.M. Smucker	217	249	245	Ohio
Clorox	216	204	186	California
First American	216	156	133	California
Reliance Steel & Aluminum	209	188	216	California
Dr Pepper Snapple Group	204	371	354	Texas
Raymond James Financial	204	185	224	Florida
MRC Global	201	209	231	Texas
Mosaic	200	2,100	2,200	Minnesota
Smithfield Foods	199	110	17	Virginia
Oshkosh	194	195	181	Wisconsin
Nucor	190	170	194	North Carolina
Leucadia National	157	205	171	New York
Lowe's	153	112	51	North Carolina
Allegheny Technologies	133	168	181	Pennsylvania
Advance Auto Parts	130	114	108	Virginia

Unrepatriated Foreign Profits of 322 Major Corporations, 2014–2016

Company	Unrepatriated Income (\$millions)			State Headquarters
	2016	2015	2014	
Netflix	121	65	29	California
Express Scripts	117	104	96	Missouri
Kelly Services	111	120	111	Michigan
Insight Enterprises	105	89	80	Arizona
Graham Holdings	103	72	58	District of Columbia
Levi Strauss	100	100	100	California
PNC Financial Services Group	100	110	77	Pennsylvania
Universal Health Services	99	53	10	Pennsylvania
Airgas	97	99	106	Pennsylvania
Owens & Minor	82	46	32	Virginia
UGI	82	51	43	Pennsylvania
Graybar Electric	79	72	66	Missouri
XPO Logistics	75	49	—	Connecticut
Northrop Grumman	70	560	—	Virginia
Reynolds American	67	82	25	North Carolina
Hormel Foods	63	109	88	Minnesota
W.R. Berkley	55	79	58	Connecticut
Quest Diagnostics	54	49	—	New Jersey
Republic Services	48	49	—	Arizona
Dick's Sporting Goods	47	32	—	Pennsylvania
Group 1 Automotive	46	32	17	Texas
Advanced Micro Devices	37	307	349	California
Weyerhaeuser	35	34	27	Washington
ARRIS Group	33	61	48	Georgia
Veritiv	31	31	20	Georgia
Jacobs Engineering Group	26	26	26	California
SPX	26	33	1,265	North Carolina
AK Steel Holding	26	38	27	Ohio
Alliance Data Systems	25	125	55	Texas
Tutor Perini	20	12	15	California
Dean Foods	19	16	14	Texas
United Natural Foods	16	16	14	Rhode Island
Aleris	13	164	317	Ohio
Centene	12	8	—	Missouri
Toys "R" Us	1	1	1	New Jersey
All 322 Companies	2,674,291	2,479,977	2,232,862	