

In 2015, the work of Americans for Tax Fairness was featured more than 300 times in major media outlets. These highlights are from news stories about ATF work, opinion pieces from editorial boards and columnists influenced by ATF, and op-eds drafted and placed by ATF.

Column: A Tax-Cutting Move That Pfizer Can Hardly Resist

Pfizer, which already holds roughly \$140 billion overseas and is quite skillful at minimizing its taxes, is considering a deal that could move its legal tax headquarters from New York to Dublin, where it could save bundles more... Last week, **Americans for Tax Fairness** issued a report accusing Pfizer of a pattern of global “tax dodging.”

The New York Times NOVEMBER 15, 2015

Column: The Republican Recipe for Widening Inequality

So if lawmakers — Republicans and Democrats — were concerned about opportunity, they would increase federal spending and increase the estate tax. Any efforts to the contrary are simply nonsense.

The New York Times APRIL 21, 2015

Column: Republicans push for a permanent aristocracy

The estate tax has been part of American law in some form since 1797, according to the advocacy group **Americans for Tax Fairness**, a shield against the sort of permanent aristocracy our founders fought to rid themselves of ... Double taxation? **Americans for Tax Fairness**, citing Federal Reserve data, notes that 55 percent of the value of estates worth more than \$100 million comprises unrealized capital gains that have never been taxed...

The Washington Post APRIL 14, 2015 (SYNDICATED IN 31 PAPERS)

Column: The multinational tax muddle

Pfizer puts its effective global tax rate at about 25 percent, but **Americans for Tax Fairness** claims that the actual rate is closer to 6 percent because much of Pfizer’s reported taxes are “deferred” and will probably never be paid.

The Washington Post DECEMBER 2, 2015 (SYNDICATED IN 10 PAPERS)

Column: Want to Stop Corporate Tax Deserters?

Chief executive Ian Read claims Pfizer has to desert our country for tax purposes to be competitive with foreign firms. But according to two separate reports that I consider credible — one by **Americans for Tax Fairness**, the other by Robert Willens — Pfizer almost certainly pays considerably less U.S. corporate tax than it reports to shareholders.”

The Washington Post DECEMBER 2, 2015

Column: The elusive goal of tax fairness

There’s even a coalition — **Americans for Tax Fairness** — organized around those principles, with an emphasis on raising ample revenue.

The Washington Post OCTOBER 26, 2015

Morning Economic Report

Wal-Mart Stores has built a network of 78 subsidiaries and branches in 15 offshore tax havens to minimize taxes on its operations outside the United States, said a report by the tax reform advocacy group **Americans for Tax Fairness**. Wal-Mart, the world’s largest retailer, has assets worth at least \$76 billion through shell companies domiciled in Luxembourg and the Netherlands, the report said.

The Washington Post JUNE 18, 2015

Op-Ed: We don’t need this stupid tax cut

Good grief, Congress. Are you really going to give another tax break to those of us who need it least? ... According to the Joint Tax Committee, estate tax repeal will provide an average tax cut of \$3 million to those worthy of the estate tax. For those with estates over \$50 million, the tax cut will be a mind-altering \$20 million. Really? Have you been spending a lot of time in Colorado, or that other Washington?

 **USA TODAY** APRIL 16, 2015, (BY BEN & JERRY; SYNDICATED IN 22 PAPERS)

Editorial: Repealing estate tax would reward 0.2%: Our view

The roughly \$22 billion a year the tax pulls in is less than 1% of all federal revenue. ... Repealing the estate tax would mean that other, far less affluent taxpayers would have to take up the slack.

 **USA TODAY** APRIL 16, 2015

Report: Walmart holds \$76 billion in tax havens

Walmart (WMT) has created 78 subsidiaries and branches in 15 offshore tax havens in a bid to cut the corporate giant’s taxes on its foreign operations, according to a report... The company, which challenged the findings, holds at least \$76 billion in assets through shell companies based in the low-tax havens of Luxembourg and the Netherlands, said the report by **Americans for Tax Fairness**.

 **USA TODAY** JUNE 17, 2015

Etsy Faces Pressure to Abandon Irish Tax Strategy

Americans for Tax Fairness, a progressive advocacy group, is pressing Etsy Inc., the online crafts marketplace, to abandon a strategy that uses an Irish subsidiary to minimize taxes it owes to Uncle Sam.

THE WALL STREET JOURNAL, SEPTEMBER 1, 2015

Advocacy Group Accuses Wal-Mart of Using Offshore Tax Havens

Americans for Tax Fairness tracked the retailer's international subsidiaries; Wal-Mart says the report is 'designed to mislead.'

THE WALL STREET JOURNAL, JUNE 17, 2015

Editorial: A big tax break for billionaires, courtesy of the GOP

To commemorate Tax Day, House Republicans plan to pass a bill Wednesday that would cut taxes by nearly \$270 billion over the coming decade... Instead, the tax break would benefit fewer than 5,500 households and the recipients would all be multimillionaires.

Los Angeles Times APRIL 15, 2015

Column: Pfizer's creative merger plan revives concerns about tax-avoiding "inversions"

Pfizer has been among the nation's most aggressive exploiters of U.S. tax breaks by booking business expenses in the U.S. and shifting income abroad, according to critics such as **Americans for Tax Fairness**. In a report issued this month, the organization asserted that Pfizer's effective tax rate last year actually was only 7.5%, not 25.5%.

Los Angeles Times NOVEMBER 17, 2015

Despite pay hike, Walmart workers still need help

Walmart's highly publicized pay hike is a victory of sorts for its 1.3 million employees, but American taxpayers will foot the bill for the large subsidies that will still be needed to compensate for the discount retailer's low wages...That's the finding of a report published Wednesday by **Americans for Tax Fairness**.

CBS APRIL 2, 2015

Report: Walmart has \$76 billion in offshore tax havens

"Companies use tax havens to dodge taxes. It appears that's the secret game Walmart is playing," Frank Clemente, executive director of **Americans for Tax Fairness**, said in a statement. "Average Americans and small businesses have to make up the difference when Walmart doesn't pay its fair share of taxes."

CBS JUNE 17, 2015

Why Pfizer is so bent on lowering its tax rate

Pfizer also claims to have lost \$16 billion in the U.S. over the past five years while earning about \$80 billion overseas. Between 2010 and 2012, it paid no U.S. income taxes, according to **Americans for Tax Fairness**.

CBS NOVEMBER 2, 2015

52 Organizations Blast Senate With Call To End Carried Interest

The group **Americans for Tax Fairness** and 51 other left-leaning organizations called for an end to the preferential tax treatment of carried interest in a letter to senators Wednesday urging them to support Sen. Tammy Baldwin's effort to get a provision ending the break into an eventual budget deal to avert sequester caps.

POLITICO OCTOBER 15, 2015

Icahn Make More Money?

The liberal-leaning **Americans for Tax Fairness** doesn't exactly think that billionaire investor Carl Icahn is being altruistic with his \$150 million investment into a new super PAC...to overhaul the tax code. The group says Icahn's firm would get a \$440 million wind-fall if the PAC's first priority, international tax reform, gets off the ground.

POLITICO OCTOBER 29, 2015

Pfizer Plays the Elephant. Again.

In effect, [Sen.] Warren's speech also served to illustrate that the corporate tax ideas embraced by President Barack Obama and the next Senate Democratic leader, Chuck Schumer, have not won the day on the left. **Americans for Tax Fairness**, a liberal group, praised Warren for lashing out that Schumer had worked out "genuinely terrible ideas" on international tax reform with Sen. Rob Portman, an Ohio Republican.

POLITICO NOVEMBER 19, 2015

Wal-Mart Has \$76 Billion in Undisclosed Overseas Tax Havens

A new study [by **Americans for Tax Fairness**] has found Wal-Mart has at least 78 offshore subsidiaries and branches... [They] have helped the company cut more than \$3.5 billion off its income tax bills in the past six years, its annual reports show.

Bloomberg JUNE 17, 2015

Etsy's B Corp Status Challenged by Tax Group Over Irish Haven

Americans for Tax Fairness wrote to B Lab, the nonprofit organization that determines the B Corporation certification for socially responsible companies, arguing that Etsy's tax arrangement should disqualify it for the designation.

Bloomberg SEPTEMBER 1, 2015

When Wal-Mart Comes To Town, What Does It Mean For Workers?

But a report released Thursday by **Americans for Tax Fairness**, a left-leaning advocacy group, finds that a full-time Wal-Mart worker would need to earn at least \$15 an hour in order to stop qualifying for public assistance programs like food stamps.

npr APRIL 2, 2015

Op-Ed: Walmart's Small Wage Increase Not Enough for Employees, Taxpayers

Americans for Tax Fairness has analyzed the effect of Walmart's new wage policy and found that even after the planned pay hikes are fully implemented, large taxpayer subsidies will still be required to make up for the company's low wages.

THE HUFFINGTON POST APRIL 7, 2015

Op-Ed: Raising Revenues Must Be Central Goal of Budget Talks

It's time for a more balanced approach to budgeting. There are scores of tax loopholes benefitting the wealthy and big corporations that could be closed, which could raise more than \$1 trillion over the next decade, as documented in an **Americans for Tax Fairness** report.

THE HUFFINGTON POST OCTOBER 23, 2015

Op-Ed: Carl Icahn's Latest Investment: Corporate Tax Dodging

Legendary wheeler-dealer Carl Icahn plans to fund a campaign to promote a huge corporate tax cut -- one that could personally enrich him by up to \$440 million (and maybe more). With that kind of payoff, the \$150 million Icahn's investing in a Super PAC to secure the tax giveaway is a good gamble.

THE HUFFINGTON POST OCTOBER 29, 2015

Is Walmart Hiding \$76 Billion in Overseas Tax Havens?

According to the financial investigation, Walmart is stashing "at least \$76 billion worth of assets in 78 subsidiaries and branches located in 15 overseas tax havens." Though that figure is disputed by Walmart, **Americans for Tax Fairness** argues these subsidiaries operate as a vast network of shell companies.

THE NATION, JUNE 22, 2015

Walmart uses 22 shell companies to hide an incredible amount of money in Luxembourg

Walmart is also a major overseas tax dodger, according to a new report from **Americans for Tax Fairness**, a liberal-leaning think tank and advocacy group. The world's largest retailer has stashed \$64 billion worth of assets in Luxembourg, Europe's smallest and most notorious tax haven.

Mother Jones JUNE 17, 2015

Walmart Is an Enormous Tax-Dodger

A new report from **Americans for Tax Fairness** finds that Walmart—one of the most conspicuously flag-waving corporations in America—hides tens of billions of dollars in assets in overseas tax havens to avoid paying taxes in the US.

GAWKER JUNE 17, 2015

Etsy under fire over Irish tax practices

[T]he company's values have come under fire after **Americans for Tax Fairness** published a letter Tuesday morning accusing the company of tax avoidance practices.

FT FINANCIAL TIMES SEPTEMBER 1, 2015

Wal-Mart uses tax havens to cut taxes on foreign units

Wal-Mart Stores Inc. has built a network of 78 subsidiaries and branches in 15 offshore tax havens to minimize taxes on its operations outside the United States, said a report by tax reform advocacy group **Americans for Tax Fairness**.

REUTERS JUNE 17, 2015

Op-Ed: Congress Rewards Corporations While Punishing the American People

Congress keeps feeding big corporations huge tax cuts they don't deserve, even as it starves average Americans of the services and investments they need. The latest example of this indefensible policy is a \$182 billion corporate tax giveaway the U.S. House of Representatives recently approved.

THE HILL MAY 21, 2015

Op-Ed: Undermining the American dream

Congress's pending vote to abolish the estate tax will make the rich even richer and accelerate the decline of the middle class.

THE HILL APRIL 16, 2015

Wal-Mart Using Secret Foreign Tax Havens

A group called **Americans for Tax Fairness** released a report Wednesday alleging that Wal-Mart is dodging taxes using "a vast, undisclosed network of 78 subsidiaries and branches in 15 overseas tax havens."

THE DAILY BEAST JUNE 17, 2015

House Votes 240-179 To Repeal Estate Tax

Repealing the tax would cost the Treasury \$270 billion over 10 years. On average, 55% of the value of estates worth more than \$100 million is made up of unrealized capital gains that have never faced income or capital gains tax, according to **Americans for Tax Fairness'** review of Federal Reserve Data.

Forbes APRIL 16, 2015

SAMPLE OF STATE MEDIA CLIPS

Editorial: A new corporate welfare

According to a report released by the group **Americans for Tax Fairness**, government programs for the poor provide \$6.2 billion annually just for employees of Walmart, the nation's largest private employer.

TIMES UNION ALBANY, NY, APRIL 19, 2015

Column: A push for permanent aristocracy

The estate tax has been part of American law in some form since 1797, according to the advocacy group **Americans for Tax Fairness**, as a shield against the sort of permanent aristocracy our founders fought to rid themselves of.

The Charlotte Observer APRIL 15, 2015

Op-Ed: Poor Infrastructure is a Threat to Business

The need is pressing: funding for highway construction is set to run out... It shouldn't be hard to find \$10 billion. Congress could look to close the loopholes that allow corporations to shift profits offshore to tax haven countries. This costs the U.S. Treasury up to \$90 billion a year.

The Detroit News JUNE 8, 2015 (SYNDICATED IN 29 PAPERS)

Guest Column: Walmart's Use of Tax Havens Hurts Small Businesses

That's because we're used to seeing large corporations abuse the tax system in ways that hurt our businesses, communities and families. Walmart's hidden web of 78 subsidiaries in 15 tax havens, unveiled in a report by **Americans for Tax Fairness**, is just the latest example.

LAS CRUCES SUN-NEWS JULY 28, 2015

Op-Ed: Keep Downton Abbey on TV

One thing that makes America great is that we don't have a hereditary aristocracy of wealth and power, like that depicted in Downton Abbey -- the popular British TV show. We fought a revolution to reject that system. But that victory is in jeopardy today, as a vote to repeal the estate tax is planned in Congress.

Newsday APRIL 15, 2015 (SYNDICATED TO 12 PAPERS)

Walmart has \$76B 'hidden' in overseas tax havens: report

The [**Americans for Tax Fairness**] study found some 90 percent of Walmart's overseas assets are stashed in subsidiaries in Luxembourg and the Netherlands, two of the most popular corporate tax havens.

NEWYORKPOST JUNE 17, 2015

Commentary: U.S. corporations leap borders to dodge their taxes

The reality is that all the special breaks in the U.S. corporate tax code make the rate actually paid by multinational corporations much lower than their competitors. A recent study by a Wall Street firm found that the companies holding the \$2.1 trillion in untaxed profits offshore are paying a tax rate of just 10 percent. That's a tax-haven tax rate.

PalmBeachPost OCTOBER 19, 2015

Op-Ed: Maintain our roads and tax fairness

The fact is, America's big corporations are already failing to pay their fair share of taxes. Despite all the bellyaching by CEOs and their lobbyists about the official corporate tax rate, most companies pay much less. A few years ago, a government report found that profitable U.S. corporations were on average paying only 13 percent, which is a lower rate than a lot of middle-class families pay.

THE ROANOKE TIMES SEPTEMBER 26, 2015

Op-Ed: Americans Hurt By Corporate Tax Cuts

Congress keeps feeding big corporations huge tax cuts they don't deserve, even as it starves average Americans of the services and investments they need. The latest example of this indefensible policy is a \$182 billion corporate tax giveaway the U.S. House of Representatives recently approved. It comes after Congress passed a budget earlier this month that slashes \$5 trillion from benefits and services that help working families get by and get ahead.

ST. CLOUD Times MAY 31, 2015

Yahoo's focus on taxes squanders chance to fix core business

The percentage of total tax revenue from corporations has fallen to 10 percent from 30 percent six decades ago, according to **Americans for Tax Fairness**... Through a variety of tax maneuvers, General Electric and Verizon have even managed to shrink their bill to zero.

San Francisco Chronicle DECEMBER 11, 2015

Op-Ed: Florida's Workers and Services Hurt by Corporate Tax Dodging

A loophole called "deferral" allows them [corporations] to hold foreign profits overseas indefinitely without paying the U.S. taxes that would otherwise be due. In fact, the tax rate they've paid on their overseas earnings averages a paltry 6 percent, and all of that goes to foreign governments... they are now obsessed with allowing these profits to be taxed for a fraction of what is owed and lowering a corporate tax rate that few corporations ever pay.

THE TAMPA TRIBUNE OCTOBER 12, 2015