

AMERICANS FOR TAX FAIRNESS

REPORT: OFFSHORING AMERICA'S DRUGSTORE: Walgreens May Move Its Corporate Address to a Tax Haven to Avoid Paying Billions in U.S. Taxes Released June 2014

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TV: Obama Pushes Back on Corporate Deserters – MSNBC

Frank Clemente appearance on the Melissa Harris-Perry Show, 10/5/14

Walgreen decides against high-profile tax-avoidance gimmick -- Al Jazeera America

By David Dayen, 8/7/2014

... In particular, the umbrella coalition **Americans for Tax Fairness** led a highly public visibility campaign, pre-emptively denouncing Walgreen for running out on the country their stores depend on for much of their profits — a significant chunk of Walgreen’s business comes in the form of filling prescriptions for Medicare and Medicaid patients.

Frank Clemente, executive director of **Americans for Tax Fairness**, called Walgreen’s decision “a victory for American taxpayers” that keeps \$4 billion in Walgreen corporate taxes flowing to the U.S. Treasury. And he pointed out what may have been the key determinant for Walgreen: “Executives must have realized that American consumers would consider abandoning the U.S. a betrayal and might decide to shop elsewhere.”

Walgreen Says IRS May Have Challenged Offshore Move – Bloomberg

By Zachary Mider, 8/6/2014

Walgreen Co. said a decision to shift the drugstore chain’s legal address out of the U.S. to avoid taxes might have backfired because it could have been challenged under Internal Revenue Service tax-abuse rules...

...The shift might have saved \$4 billion in taxes over five years, according to **Americans for Tax Fairness**, a Washington-based advocacy group that urged Walgreen not to carry out such a transaction....

TV: Investors punish Walgreen's for not avoiding taxes – CBS News

By Aimee Picchi, 8/6/2014

...Walgreen had been pondering whether to take advantage of the strategy, which would have made it one of the best known consumer brands to shift its headquarters overseas in order to pursue lower taxes. The move would have cost Americans \$4 billion in lost tax revenue over five years, according to advocacy group **Americans for Tax Fairness**.

U.S. policymakers gird for rash of corporate expatriations – The Washington Post

By Lori Montgomery, 8/6/2014

Washington policymakers are bracing for a wave of corporations to renounce their U.S. citizenship over the next few months, depriving the federal government of billions of dollars in tax revenue and stoking public outrage ahead of the Nov. 4 congressional elections.

One closely watched deal: A push to relocate Walgreens, the nation's largest drugstore chain, to Switzerland, where it could dodge about \$4 billion in U.S. taxes over the next five years, according to an analysis by **Americans for Tax Fairness**, a union-backed nonprofit organization.

Column: Walgreens Stays At Corner Of Patriotic and Globally Taxable -- Fortune

By Robert Wood, 8/5/2014

Walgreens won't invert, won't go Swiss, will stay American. So says **Frank Clemente**, Executive Director of **Americans for Tax Fairness**. That group is crowing, and perhaps President Obama should too. Ditto for Sen. Dick Durbin of Illinois, Sen. Carl Levin and Rep. Sander Levin. They have championed the Stop Corporate Inversions Act.

Americans for Tax Fairness also credits the roughly 200,000 Americans who wrote to Walgreens CEO Greg Wasson to essentially threaten a boycott. The news prompting all this back-slapping is the preliminary report that Walgreens will not renounce American corporate citizenship to go Swiss. Walgreens shares dropped 9% after the decision was made public then rebounded slightly...

...**Americans for Tax Fairness** is also trumpeting the results of a new poll showing that Americans overwhelmingly disapprove of corporate inversions. The deals involve companies dissolving their U.S. corporate status and reincorporating in a low-tax country to avoid U.S. taxes. The poll found that about half of likely voters are aware of the issue.

Blog: Victory for Americans: Walgreen's Won't 'Invert' to Avoid U.S. Taxes – Huffington Post

By Roger Hickey, Campaign for America's Future, 8/5/2014

...This news represents a victory for a powerful alliance of citizen action groups, united under the banner of **Americans for Tax Fairness**, who have been sending a strong message to Walgreen's that, if the company did not renounce plans to abandon the U.S., Americans would abandon Walgreen's stores...

...Over the last few weeks, the **Campaign for America's Future** has joined other groups in the **Americans for Tax Fairness** coalition to criticize the stampede of U.S. corporations using inversion to escape taxes -- and we have focused pressure on Walgreen's as that company publicly considered taking the inversion route, which would have saved them \$4 billion over five years by becoming -- on paper -- a Swiss company, according to a report by ATF and Change to Win...

Column: More People -- And Now Companies -- Exit U.S. Taxes -- Forbes

By Robert Wood, 7/30/2014

...The Walgreens inversion plan isn't official, and still may not happen. But an Executive Summary by **Americans for Tax Fairness** says Walgreens' move could cost taxpayers \$4 billion over five years. Walgreens won't be alone if it follows through....

Column: Corporate Artful Dodgers – The New York Times

Paul Krugman, 7/27/14

[Note: ATF personally reached out to him to write a piece.]

“The most important thing to understand about inversion is that it does not in any meaningful sense involve American business “moving overseas.” Consider the case of Walgreen, the giant drugstore chain that, according to multiple reports, is on the verge of making itself legally Swiss. If the plan goes through, nothing about the business will change; your local pharmacy won’t close and reopen in Zurich. It will be a purely paper transaction — but it will deprive the U.S. government of several billion dollars in revenue that you, the taxpayer, will have to make up one way or another.”

Op-ed: Walgreens, don't dodge taxes -- USA Today

[Note: Op-ed drafted and placed by ATF]

James Burke, Mayor of Dixon, Illinois, 7/26/2014

Charles Walgreen Sr., founder of the nation's biggest drugstore chain, would not approve of what the management of his company is planning[3]. He would never have considered moving his headquarters address to a foreign country just to avoid paying the company's fair share in U.S. taxes. He loved his community and country too much.

How do I know? Because I'm the mayor of the small city in Illinois where Charles Walgreen spent his formative years, went to public school and had his first experience working in a drugstore. Later, after Walgreen bought a pharmacy in Chicago and grew it into a hugely successful chain, he became a major benefactor of the city of Dixon because he believed that a good business gives back. Now, instead of giving back, the company he founded soon may turn its back on our nation.....

Walgreens eyes loophole end run around taxes -- USA Today

[Note: article about Mayor Jim Burke who approached ATF due to the Walgreens report]

By Aamer Madhami, 7/26/2014

The Walgreens drugstore chain proudly touts itself as "the pharmacy America trusts."

But many here in this small river town where the founder of the company got his start complain that the drugstore chain is on the precipice of turning its back on the USA.

But here in this town of 16,000 where just about everybody can tell you about company founder Charles Walgreen's impact on the community, such a move seems out of step with how the Walgreen family conducted business.

"I think he'd be rolling in his grave if he knew what was going on today," says Bill Jones, who runs the Northwest Territory Historic Center in Dixon and worked closely with the Walgreen family on building an exhibit at the museum honoring the founder.

Corporations Avoid Taxes With Inversion Scam -- Capital & Main

By Steven Mikulan, 7/25/2014

"...Walgreens," says the tax group's executive director [Frank Clemente](#), "may decide to no longer be an American company simply so it can dodge paying its fair share of taxes. Many Americans will find it unfair and deeply unpatriotic if the company moves offshore, while continuing to make its money here, leaving the rest of us to pick up the tab for its tax avoidance."

[Frank Clemente](#) calls this fancy bit of offshoring "deeply unpatriotic" and he may be onto something. President Obama has taken to denouncing "corporate deserters," while Treasury Secretary Jack Lew has called for "economic patriotism" from America's CEOs....

Blog: Chiding CEOs, At Walgreens & Other Corporate Defectors -- The Huffington Post

By Richard Eskow, [Campaign for America's Future](#), 7/24/2014

.....But today's Walgreens is a \$72 billion enterprise, and a quarter of that income comes directly from the American taxpayer through Medicare and Medicaid programs. (See [Americans for Tax Fairness/Change to Win](#) for more on Walgreens.....)

Editorial: The latest tax dodger -- The Pocono Record (PA)

By the Editors, July 23, 2014

Walgreens drug stores have enjoyed a prosperous history. The company began in 1901 when Charles R. Walgreen Sr. opened a drug store in Chicago. By the time Prohibition rolled around, Walgreen had 20 stores. A born entrepreneur, he even used the years-long ban on alcohol as a way to make money: The stores sold "prescription" whiskey.

But that's apparently not enough. CEO Gregory D. Wasson plans to move its corporate headquarters to Switzerland to merge with Europe-based Alliance Boots. Walgreens likes making money here, but Wasson aims to dodge U.S. taxes. The move, called an inversion, could cost American taxpayers as much as \$4.5 billion over five years, according to the [Americans for Tax Fairness](#).....

Lawmakers look to end corporate tax dodge -- Al Jazeera America

By David Dayen, 7/22/2014

Leading Democrats inside and outside Congress have hit upon a strategy to curtail a recent

epidemic of corporate tax dodging, which if left unchecked could cost the government tens of billions of dollars. It begins today with a closely watched hearing in the Senate Finance Committee, a prelude to a whirlwind of horse trading and demand-setting among policymakers.

“The business guys are desperate to get tax extenders passed,” said [Frank Clemente](#) of the coalition [Americans for Tax Fairness](#)...

“Walgreens is key because it’s America’s drugstore,” said [Frank Clemente](#) of [Americans for Tax Fairness](#).

But the appeal to patriotism [18] and the basic value of fairness may resonate, alongside the hard-nosed politics. As [Frank Clemente](#) from [Americans for Tax Fairness](#) puts it, “We call them Benedict Arnold companies.”

Column: Swiss Walgreens? \$4 Billion Tax Cut Considered At Corner Of Happy, Healthy & Tax-Free
-- *Forbes*

By Robert Wood, 7/21/2014

Walgreens is the U.S.’s largest pharmacy retailer with 8,200 stores across 50 states. America’s drugstore, it has saturated the U.S. market. Most of Walgreens’ yearly \$72 billion in sales and \$2.5 billion in profits come from the U.S. and are taxed here. Yet the company is considering a controversial move to lower-taxed Switzerland. An [Americans for Tax Fairness](#) Executive Summary says the move could cost American taxpayers \$4 billion over five years.....

Sanders’ Legislation Would Cut Off Government Contracts for Corporate Deserters – Office of Senator Bernie Sanders

7/18/2014

.....Walgreen’s, the giant drugstore chain, recently announced that it is considering moving its corporate headquarters from the U.S. to Switzerland to avoid \$4 billion in U.S. taxes over the next five years. According to a recent report from [Americans for Tax Fairness](#), nearly a quarter of Walgreen’s \$72 billion in sales last year came from Medicare and Medicaid.....

Column: Walgreens ploy to tax dodge -- The Illinois Times

By Jim Hightower, July 17, 2014

...How would you react if one of your neighbors announced that while he obviously benefits from having clean water, highways, Medicare, police protection, parks, schools, and other public services, he was no longer going to pay his part of the taxes that make them available?

.....If Walgreens doesn’t want to support public programs like these, the programs should not be supporting Walgreens. To help eliminate this deeply unpatriotic inversion gimmick, contact [Americans for Tax Fairness](#).

Barack Obama wants to crack down on US firms' tax inversions -- *The Economic Times of India*

7/17/2014

"...It's the most blatant tax-dodging technique," **Frank Clemente**, executive director of **Americans for Tax Fairness**, told AFP.....

"...Unless Congress closes this loophole, corporations will keep on using it," said **Clemente**, of **Americans for Tax Fairness**.

5 Giant Un-American Corporations Trying to Bolt U.S. to Avoid Taxes -- *Alternet*

By Dave Johnson, 7/17/2014

....**Americans for Tax Fairness** points out that "Walgreens receives nearly a quarter of its income from taxpayers through government programs. Of its \$72 billion in 2013 sales, an estimated \$16.7 billion, or 23 percent, came from Medicare and Medicaid."

TV: Kudlow: Where's the tax reform? -- *CNBC / Yahoo Finance*

7/16/2014

CNBC Senior Contributor Larry Kudlow disagrees with Treasury Secretary Jack Lew's sentiments on U.S. tax inversions. **Frank Clemente**, **Americans for Tax Fairness** executive director, provides perspective.

Walgreen Weighs Riding Tax-Inversion Wave - *The Wall Street Journal*

By Paul Ziobro, 7/15/2014

....**Americans for Tax Fairness**, a liberal tax reform group, estimates that Walgreen would pay \$4 billion less in taxes over the next five years if it does an inversion, based on calculations from UBS AG, Deutsche Bank AG and J.P. Morgan Chase & Co.....

Column: Walgreen shouldn't have a say about how the U.S. government does anything -- *Salon.com*

By Robert Reich, 7/8/2014

Dozens of big U.S. corporations are considering leaving the United States in order to reduce their tax bills.

But they'll be leaving the country only on paper. They'll still do as much business in the U.S. as they were doing before...

...Which means the rest of us will have to make up the difference. Walgreen's morph into a Swiss corporation will cost you and me and every other American taxpayer about \$4 billion over five years, according to an analysis by **Americans for Tax Fairness**...

If Walgreens goes Swiss, it's taxing situation for U.S. – Palm Beach Post / Bradenton Herald / Virginia Pilot

By Frank Cerabino, 7/10/2014

...The maneuver, known as "inversion", allows American companies to reincorporate to tax-haven countries if 20 percent of its stock is owned outside the United States. It's called an inversion because the American company becomes a subsidiary of the smaller foreign company, even though the merged company is actually controlled by the shareholders of the original U.S. corporation.

All for a company that derives about 23 percent of its business from U.S. government-paid Medicaid sales, according to **Americans for Tax Fairness**.....

LTE: Walgreens needs to support its customers — not dodge paying taxes -- The Chicago Sun-Times

Lynda DeLaforge, Co-director, Citizen Action/Illinois, 7/8/2014

....Deerfield-based Walgreens, which has \$72 billion in annual U.S. sales, may change its corporate address to Switzerland in order to duck paying taxes. The cost to American taxpayers would be **\$4 billion** over five years. These corporations generate most of their profits thanks to our educated workers and consumers, our financial and transportation systems, and the other protections they get from governments at all levels. These companies need to do their part — not dodge paying their taxes.

Column: Corporate tax scam watch: The 'inversion' craze -- The Los Angeles Times

By Michael Hiltzik, 7/7/2014

“An inversion happens when a U.S. company merges with a smaller foreign firm and moves its official headquarters to the partner's home, typically a lower-tax jurisdiction. Management stays in the U.S., the workforce doesn't move and the company still sells as much as before to the U.S. market. But the tax treatment of some of its income changes. Walgreens, according to an estimate by the advocacy group **Americans for Tax Fairness**, could save \$4 billion over five years by merging with the drug retailer and wholesaler Alliance Boots and reincorporating in Switzerland.”

Column: If Walgreen goes Swiss and pays less taxes, then it shouldn't influence US politics -- *The Christian Science Monitor / The Huffington Post / Moyers & Company / Common Dreams / Nation of Change / TruthDig / AlterNet / Common Dreams*

By Robert Reich, 7/7/2014

Dozens of big US corporations are considering leaving the United States in order to reduce their tax bills.

But they'll be leaving the country only on paper. They'll still do as much business in the US as they were doing before.....

....Which means the rest of us will have to make up the difference. Walgreen's morph into a Swiss corporation will cost you and me and every other American taxpayer about \$4 billion over five years, according to an analysis by [Americans for Tax Fairness](#).....

Blog: Is Walgreens a Sustainable Company Given Its New Tax Avoidance Strategy? -- *TriplePundit.com*

By Raz Godelnik, 7/7/2014

.... As [Americans for Tax Fairness](#) explains in a report published last month, Walgreens is basically just taking advantage of a tax loophole allowing American companies to reincorporate offshore, typically in a tax haven, when just 20 percent of their stock is owned outside of the U.S.

Second, according to a report published last month by Citizens for Tax Justice and the U.S. PIRG "many large U.S.-based multinational corporations avoid paying U.S. taxes by using accounting tricks to make profits made in America appear to be generated in offshore tax havens—countries with minimal or no taxes....."

Walgreen hints at overseas move, draws criticism – *The Chicago Tribune / The Philadelphia Inquirer / The Spokesman-Review (WA)*

By Ameet Sachdev, Chicago Tribune, 7/5/2014

Walgreen Co. is at a crossroads, but it may not be "at the corner of happy and healthy" as its advertising slogan suggests.....

....While several U.S. companies have moved to lower-tax countries since 2012, Walgreen has caught the attention of taxpayer groups and unions that have criticized the potential tax maneuver. They have blasted Walgreen for contemplating fleeing the United States even though it benefits from government insurance programs. Nearly one-quarter of Walgreen's \$72 billion in sales in its last fiscal year came from Medicaid and Medicare, according to a report by [Americans for Tax Fairness](#) and [Change to Win Retail Initiatives](#), a union-backed group....

Column: On This Fourth of July, Meet Your Unpatriotic Corporations -- The Nation

By Katrina vanden Heuvel, 7/3/2014

....Walgreens, [The New York Times reported](#), is looking to relocate from Illinois to Switzerland, in the process merging with a Swiss corporation and reincorporating itself as a foreign entity. It is, bluntly, an old-fashioned tax dodge, aimed at trimming eleven percentage points off the company's corporate tax rate. [Americans for Tax Fairness estimates](#)^[10] that the move will cost US taxpayers more than \$4 billion over the next five years.

The Main Street Alliance of Oregon Calls on Walgreens to Stay an American Company -- Cascade Business News

7/3/2014

Advocates and consumers release new report showing Walgreens will dodge \$4 billion in U.S. taxes over 5 years by renouncing U.S. 'citizenship.' In anticipation of the 4th of July holiday when patriotic feelings are strong, local groups released a new report in response to reports that Walgreens is considering renouncing its U.S. "citizenship" and reincorporating in Switzerland, a tax haven, to dramatically reduce what it pays in federal income taxes.

The report, authored by [Americans for Tax Fairness](#) and [Change to Win Retail Initiatives](#), estimates that Walgreens could dodge \$4 billion in U.S. income taxes over five years if it renounces its American "citizenship" and moves its official address to Switzerland, a tax haven.....

Column: At Walgreen, Renouncing Corporate Citizenship -- The New York Times

Andrew Ross Sorkin, 6/30/2014

[Note: much of this column is based on ATF's Walgreens report and press releases.]

"In Walgreen's case, an inversion would be an affront to United States taxpayers. The company, which also owns the Duane Reade chain in New York, reaps almost a quarter of its \$72 billion in revenue directly from the government; it received \$16.7 billion from [Medicare](#) and [Medicaid](#) last year...."

"**Frank Clemente**, executive director of [Americans for Tax Fairness](#), called it 'unfair and deeply unpatriotic if the company moves offshore while continuing to make its money here, leaving the rest of us to pick up the tab for its tax avoidance.'"

According to [Americans for Tax Fairness](#), a move by Walgreen to Switzerland would most likely cost United States taxpayers about \$4 billion over five years. Illinois taxpayers would also be hurt...

In news analysis, Andrew Velarde examines the potential impact of a major U.S. retailer that chooses to invert -- *Tax Analysts (behind a firewall)*

By Andrews Valarde, 6/24/2014

A proposal by Walgreen Co. to reincorporate into Switzerland could cost the United States an estimated \$4 billion in lost revenue over five years, but that could be the least of the IRS's worries if the deal inspires other U.S. retailers to follow suit.....

But according to a report by [Americans for Tax Fairness](#) and [Change to Win Retail Initiatives](#), who put the \$4 billion price tag on the Walgreens inversion, the merger would be unusual in at least one respect: Walgreens could be the first major U.S. retailer to take advantage of a strategy more commonly associated with the technology and pharmaceutical sectors. "Walgreens will still have the large majority of its sales and operations in the U.S. following the takeover of Alliance Boots," the report states.....

Walgreen CEO fesses up: Drugstore chain mulls HQ move -- *Fortune*

By Phil Wahaba, 6/24/2014

...Walgreen, which gets a big chunk of change from filling prescriptions for patients covered by the U.S. government's Medicaid and Medicare programs, faced criticism from groups like Change to Win and [Americans for Tax Fairness](#), which in a [report](#) this month estimated that an inversion by Walgreen would cost U.S. taxpayers \$4 billion over a five-year period.....

US pharmacy giant Walgreens eyes move to Britain over tax: Controversial switch of HQ may lead to Boots takeover -- *UK Newsday*

By Neil Craven, June 14, 2014

...The US think-tank [Americans for Tax Fairness](#) estimates that the US Treasury could lose \$4 billion in tax over five years if Walgreens reincorporates its business outside America....

Taxpayer Group Protests Walgreen Offshore Move -- *24/7 Wall Street*

By Paul Ausick, 6/14/2014

.....Last week a U.S. group called [Americans for Tax Fairness](#) published a [report](#) noting that if Walgreen relocated to Switzerland the company could avoid \$4 billion in U.S. taxes over a five-year period. The activist group notes, for example, that Walgreen gets 25% of its income from U.S. taxpayers through government programs like Medicare and Medicaid.....

Tax Foundation Rebukes Walgreen Inversion Report -- Law360

By Drew Singer, 6/13/2014

An [Americans for Tax Fairness](#) report that said a Walgreen Co. inversion to Switzerland could cost taxpayers \$4 billion in lost revenue over five years is flawed from a misunderstanding of how corporate taxation works, a rival think tank said on Wednesday.....

Americans for Tax Fairness' Frank Clemente responds to the Tax Foundation's critique of its Walgreens report – Politico's Morning Tax

By Mackenzie Weinger, 6/13/2014

[Link to the statement](#)

U.S. activists slam possible Walgreen tax move as 'unpatriotic' – Reuters / Yahoo News / The Timaru Herald (New Zealand) / The Business Times (Singapore)

By Kevin Drawbaugh, 6/12/2014

....Two groups issued a report that said such a move would be seen by many Americans as "deeply unfair and unpatriotic."

"Walgreens should show its commitment to our communities and our country by staying an American company," said Nell Geiser, an official at Change to Win, a labor union coalition. The other group releasing the report was [Americans for Tax Fairness](#), a tax activist group that gets some of its funding from unions.....

Levin statement on new report detailing the cost of another corporate inversion – Office of Senator Carl Levin

June 12, 2014

WASHINGTON – Sen. Carl Levin, D-Mich., issued the following statement today in response to a new report from [Americans for Tax Fairness](#), which found that a proposed corporate inversion by Walgreens could cost American taxpayers \$4 billion over five years. Levin is the author of the Stop Corporate Inversions Act, which would place a two-year moratorium on inversions, in which firms reincorporate overseas to avoid U.S. taxes.

Activists Claim Walgreen HQ Move Would Cost Taxpayers \$4B -- Fox Business

By Jennifer Booton, 6/12/2014

.....[Americans for Tax Fairness](#) and [Change to Win Retail Initiatives](#) issued a report Wednesday alleging that the HQ move, a tax-saving maneuver known as corporate inversion, could cost U.S. taxpayers \$4 billion in lost revenue over five years.....

Blog: Tax Fairness Groups Rally Against Walgreen's Potential \$4 Billion Tax Dodge (VIDEO) -- Progress Illinois

By Ellyn Fortino, 6/12/2014

Tax fairness activists rallied outside of the Walgreens downtown Chicago flagship store Wednesday morning in protest of possible plans by the nation's biggest pharmacy chain to move its corporate address from Illinois to Switzerland, a "tax haven."

Toting signs reading "Walgreens, don't shortchange America," about 20 activists called on Deerfield-based Walgreen Co. to remain an Illinois company and drop a potential plan to reincorporate itself offshore through a maneuver called a "corporate tax inversion." The move could cost U.S. taxpayers \$4 billion in lost tax revenue over a five-year period, shows a [new report](#) released ahead of today's protest by [Americans for Tax Fairness](#) and [Change to Win Retail Initiatives](#).....

Report Says Walgreens Inversion Would Cost Taxpayers \$4 Billion -- Tax Notes (firewalled)
6/12/2014

If Walgreens Co. reincorporates in Switzerland, the company would continue to receive the benefits of operating in the United States while costing taxpayers \$4 billion in lost revenue over five years and gaining an unfair tax advantage over its competitors, [Americans for Tax Fairness](#) and [Change to Win Retail Initiatives](#) said in a June 11 report....

Walgreens Planned Move is a Tax Dodge -- Talk Radio News Service
6/12/2014

Walgreens, the nation's largest pharmacy retailer with 8,200 stores in all 50 states, is reportedly making plans to move its corporate headquarters from Springfield, Ill., to Switzerland. [Americans for Tax Fairness](#) estimated in a [report](#) that the proposed move would save Walgreens as much as \$4 billion in U.S. taxes over a five-year period.....

"Walgreens is another example of an upcoming wave of U.S. companies which, unless we act, will reincorporate abroad to avoid paying their U.S. taxes. This latest corporate ploy, known as inversion, could drain the U.S. Treasury of tens of billions of dollars. Average taxpayers are fed up with profitable U.S. corporations using tax haven gimmicks to dodge their tax obligations, while still benefiting from this country's laws, infrastructure, and workforce. Congress could put an end to this scheme if it wanted to, but many of my Republican colleagues are choosing to look the other way. "

Walgreen Inversion Would Cost US \$4B In Tax Revenue: Study -- Law360

By Drew Singer, 6/12/2014

.....The study, conducted by think tank [Americans for Tax Fairness](#), said that Walgreens is in a position to invert itself with Alliance Boots, a Swiss pharmacy that Walgreens bought in 2012. Inversions occur when companies use a merger or acquisition to move overseas and lower their tax burdens....

Pickers protest potential Walgreens reincorporation -- Red Eye Chicago

By Megan Crepeau, 6/12/2014

About 20 picketers gathered Wednesday morning outside the Walgreens flagship store in the Loop to protest a potential Walgreens reincorporation in Switzerland—a move that one new report alleges will allow the company to avoid paying billions of dollars in taxes.

William McNary, co-director of Citizen Action Illinois, held up his Walgreens rewards card in front of the crowd. "I didn't get this card from Switzerland. I got it right here," he said. "Walgreens is an Illinois company."

The report, a joint effort from [Americans for Tax Fairness](#) and Change to Win, accuses Walgreens of attempting to move its corporate address to Switzerland to reduce its tax rate from about 30 percent to 20 percent—which, the report claims, could save Walgreens \$4 billion over five years.....

Groups rally against possible Walgreens move from Illinois – WBEZ radio

6/12/2014

Reports surfaced in recent months that Walgreen company would possibly move offshore to avoid stateside taxes. The company has denied it's leaving its Deerfield base. Tax havens are a lure for big companies, and a new report analyzes what this kind of move would mean for Illinois taxpayers. We talk with Nell Geiser from [Change to Win Retail Initiatives](#), one of the groups behind the report, about what they found, and learn more about the rally they have scheduled for Wednesday.

Tax Foundation Finds Fault in ATF Walgreens Report -- Politico's Morning Tax

By Mackenzie Weinger, 6/12//2014

The Tax Foundation is pushing back against [Americans for Tax Fairness'](#) report this week on Walgreens and the claim it could cost \$4 billion in revenue over five years if the company moved its headquarters to Switzerland. "This concern is based on a misunderstanding of how the U.S. corporate income tax system works and how an inversion would affect Walgreens," the Tax Foundation's Kyle Pomerleau writes in a blog post.....

Read the post: <http://bit.ly/1oUV2zm> // Read ATF's report: <http://bit.ly/Swlhl1>

Report: Walgreens shift would cost U.S. \$4b – The Hill

By Bernie Becker, 6/11/2014

Americans for Tax Fairness and Change to Win, using estimates from research firms, say such a move would allow Walgreens to cut its effective tax rate from 31 percent to 20 percent, leading to \$4 billion in less revenue.

The two groups say that move would be especially galling given that about a quarter of Walgreens' sales come from Medicare and Medicaid. The company also gets tax breaks from Illinois, where it's headquartered.

"Walgreens may decide to no longer be an American company simply so it can dodge paying its fair share of taxes," said **Frank Clemente**, executive director of **Americans for Tax Fairness**.

"Many Americans will find it unfair and deeply unpatriotic if the company moves offshore, while continuing to make its money here, leaving the rest of us to pick up the tab for its tax avoidance."

Walgreen Ponders \$4 Billion Tax Dodge – The Huffington Post

By Ben Hallman, 6/11/2014

...Such a move, through a maneuver called an inversion, would cost the U.S. treasury \$4 billion in tax revenue over the next five years, according to a new report by **Americans for Tax Fairness**, a tax reform advocacy group. It also may prompt other U.S. retailers, which typically pay high tax rates compared with large multinationals like Apple and General Electric, to seek foreign acquisitions in order to dramatically lower their bills.

...The tax savings of moving a corporate address abroad can be enormous. Companies are no longer on the hook for paying U.S. taxes on profits earned abroad, potentially a huge benefit for companies with big overseas sales. Walgreens, because its stores are located primarily in the U.S., would likely realize big tax savings in a different way: By shifting large amounts of debt from its foreign operation to its domestic operation in order to offset profit, said **Frank Clemente**, the executive director of Americans for Tax Justice.....

Move to Switzerland to dodge IRS may give Walgreen blues – The New York Post

By James Covert, 6/11/2014

...But the move could also cause a major public-relations headache for Walgreen, according to the study compiled by **Americans for Tax Fairness**, a Washington think tank.

That's because Walgreen gets nearly a quarter of its revenue from US taxpayer-funded Medicare and Medicaid programs, the report calculates — not to mention millions in federally subsidized bonuses enjoyed by top Walgreen execs.

“Many Americans will find it unfair and deeply unpatriotic if the company moves offshore, while continuing to make its money here, leaving the rest of us to pick up the tab for its tax avoidance,” said **Frank Clemente**, executive director of the think tank....

Op-ed: Walgreens: Europe’s neighborhood drugstore? (op-ed) -- The Rock River Times (IL)

By Dev Gowda, Advocate, Illinois PIRG (Public Interest Research Group)
Nell Geiser, Associate Director, Change to Win Retail Initiatives
Frank Clemente, Executive Director, Americans for Tax Fairness
June 11, 2014

Recent reports indicate that Walgreens, our neighborhood drugstore that’s been proudly based in Illinois for 113 years, may be changing its address to Europe to avoid paying its fair share of taxes.

Walgreens’ impending acquisition of the Swiss pharmaceutical company Alliance Boots opens a legal loophole that would allow Walgreens to become a “foreign” company for tax purposes. Known as a “tax inversion,” the maneuver has no real business purpose other than to avoid taxes.....

TV: The Big Number – Walgreens going for the Green? – ABC News

6/11/2014

It is Wednesday June 11 the New York markets are open -- today's big number is four billion dollars that's how much Walgreens woods. Save in taxes over the next five years of the drugstore chain re incorporates in Switzerland. This according to a controversial estimate by the group **Americans for Tax Fairness**.

ATF Estimates Walgreens Could Cost Taxpayers if it Moves Abroad -- Politico's Morning Tax

By Mackenzie Weinger, 6/10/2014

Americans for Tax Fairness and **Change to Win Retail Initiatives** have a report out today estimating that Walgreens could potentially cost taxpayers \$4 billion in lost revenue over a five-year period if it decides to move its corporate address offshore to Switzerland.....

“This report makes the case Sen. Wyden ought to move right away on legislation,” **Clemente** said. “He’s got an opportunity to stop this company and other companies who are trying to rob Americans by using offshore tax agents. ... He should not wait for bigger corporate tax reform.”

Check out the report here: <http://bit.ly/Swlh11>

Op-ed: Walgreens' tax cheat could make you sick – Americans for Tax Fairness, syndicated by American Forum in at least 20 papers

By Frank Clemente, 6/11/2014

...Walgreens pharmacy is in every way an American company..... Yet Walgreens' management is considering a plan to renounce its status as an American corporation. The reason for this unpatriotic maneuver? By moving its official corporate address to a foreign country – in this case Switzerland, a tax haven – it may dodge \$4 billion in federal taxes over five years, according to equities research firm estimates described in a report by **Americans for Tax Fairness**. The rest of us will be stuck with the tab..

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