

AMERICANS FOR TAX FAIRNESS REPORT

The Walmart Web: How the World's Biggest Corporation Secretly Uses Tax Havens to Dodge Taxes

JUNE 17 – JULY 28, 2015

[THE FULL REPORT CAN BE FOUND HERE](#)

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NEWS ARTICLES

10 Things to Consider When Walmart Attempts to Take Over Your Town -- *The Huffington Post*

By Roxie Jane Hunt
July 28, 2015

In 1982, Edward Hejtmanek settled into his new life in the Ozark hills, building a home for he and his family in the small collage town of Fayetteville Arkansas.

There, with the whistling cicadas and hot summer nights, he set down roots. 15 years ago, he built a woodshop and with his wife, opened a beloved folk art gallery in a small neighborhood in quiet south Fayetteville. Surrounded and supported by other small family-run businesses and a bustling local economy, Edward and his family thrived...

...As the local economy grew in Northwest Arkansas over the last 20 years, The Walton Family Empire grew their business too, operating in a very different way. Walmart, which began in neighboring Bentonville, was quickly becoming one of the worlds highest grossing multi-national companies of all time...

...We can make positive and lasting changes by participating in local politics, considering the impact of the companies that we support via our dollars, understanding that our political process is perpetually swayed by big money, and realizing that it is our responsibility to speak out and talk amongst each other when we see these things happen in our towns. It is time to think outside the

big-box.

VIDEO: How to Avoid Paying your Taxes -- Al Jazeera News

July 13, 2015

A quick “how to” for best tax-evasion practices, compliments of the one percent.

Retail Union Spends Big On Walmart 'Tax Haven' Ad Campaign -- Forbes

By Clare O'Connor

July 1, 2015

To coincide with the long July 4th weekend, the country’s largest union of retail workers has spent six figures on an ad campaign painting Walmart as unpatriotic for its alleged use of foreign tax havens to avoid U.S. taxes.

“This 4th of July, Walmart’s celebrating,” says voiceover in the ad, “in Luxembourg, the Cayman Islands, and Barbados.”

VIDEO: Hot Dogs

The ad, above, paid for by the **United Food And Commercial Workers union**, uses data from a June investigation into Walmart’s international assets by advocacy group **Americans for Tax Fairness**.

The nonprofit released a report alleging that Walmart has hidden \$76 billion in an extensive, secretive web of 78 subsidiaries located in 15 tax havens where it has no retail presence...

...The ad will be shown in 10 markets over the holiday, including Walmart’s hometown of Bentonville, Ark., Washington, D.C., and a handful of southern cities and towns.

It will be accompanied by a print campaign contrasting the lot of the hourly Walmart worker with that of America’s richest family, the Waltons, pointing out that it’d take an average Walmart associate 1,117,514 years to earn what the billionaire Waltons did in 2014.

Walmart and Tesla have a lot in common when it comes to taxes -- Fortune

By Eleanor Bloxham

June 24, 2015

Two of the biggest disrupters in their respective industries are also big fans of tax breaks from Uncle Sam.

Walmart and Tesla have more in common than you might think. Strong founders with stories designed to capture the imagination of consumers have fueled both brands—around low prices in the case of Walmart, and around the future of electric autos at Tesla. While Tesla is looking for cash—and presumably profits, according to a Wall Street Journal report on Sunday, Walmart is looking to increase profits after a miss last quarter...

...Tax avoidance, incentives, and government subsidies: But perhaps the most interesting similarity is that both companies have been in the tax spotlight this month. A report by **Americans for Tax Fairness** last week found that Walmart houses “\$76 billion in assets” in a “network of 78 subsidiaries and branches in 15 overseas tax havens, which may be used to minimize foreign taxes where it has retail operations and to avoid U.S. tax on those foreign earnings.” Citing a study researched by the United Food & Commercial Workers International Union, a Bloomberg article pointed out that “units in Luxembourg—where the company has no stores—reported \$1.3 billion in profits between 2010 and 2013 and paid tax at a rate of less than 1 percent, according to the report.” ...

Malloy says there is ‘consensus’ on tax hike rollbacks -- *The CT Mirror*

By Keith Phaneuf and Mark Pazniokas
June 24, 2015

Gov. Dannel P. Malloy speaks to reporters after addressing housing advocates at the Hartford offices of the Community Renewal Team Wednesday.

One day after House Democratic leaders said they had just began to discuss Gov. Dannel P. Malloy’s last-minute budget proposals, the governor declared Wednesday there already was a “consensus” agreement to roll back two controversial business tax hikes in special session.

The governor told reporters the General Assembly “certainly” would reverse planned increases in the sales tax on data processing and on other online services, and that he also expects the “unitary” reporting requirement within the corporation tax to be delayed one year.

...The governor made his comments as **Americans for Tax Fairness**, a coalition of unions and left-leaning advocacy groups, staged a demonstration outside a Walmart in Hartford in support of a

new business tax: a levy on companies like Walmart whose employees are paid so little they qualify for state assistance.

The so-called Walmart bill proposed during the regular session would require companies or franchisors with more than 250 employees to pay the state \$1 for every hour worked by an employee paid less than \$15.

The bill was endorsed by the legislature's Labor and Public Employees Committee, but it never came to a vote in either chamber. Its supporters are trying to revive a modified version of the measure in the special session...

Protesters decry 'corporate greed' ahead of Connecticut special legislative session -- CT News Junkie

By Elizabeth Regan
June 25, 2015

A group of approximately 25 people delivered a message, complete with an invoice for \$2.2 billion, to a Hartford Wal-Mart manager Wednesday morning to protest the effect of untaxed corporate assets on the Connecticut economy.

Protest organizer Ann Pratt, of the Connecticut Citizen Action Group, said the corporation owes its workers higher wages and it owes the state more taxes. She cited statistics from a report released last week by the progressive group **Americans for Tax Fairness** that said Wal-Mart is hiding \$76 billion in assets overseas.

The protesters walked in a circle on the sidewalk in front of the building to chants of "low pay is not okay," "beat back the Wal-Mart attack," and "pay your taxes" before several community activists took a turn at the bullhorn...

VIDEO: Walmart Protest in Hartford -- Fox CT News at 10

June 25, 2015

The rally comes amid heated budget negotiations...which are raising taxes on residents. Given Connecticut's budget deficit we want to make sure that they are paying their fair share in taxes for the programs that they use in our state. A recent report by "**Americans for tax Fairness**" says Walmart has 78 subsidiaries in off-shore tax havens worth \$76 billion in untaxed assets.

Is Walmart Hiding \$76 Billion in Overseas Tax Havens? -- *The Nation*

By Michelle Chen
June 22, 2015

Walmart executives appear to have way more money than they know what to do with, but know exactly where to hide it. Its Big Box is roomy enough to hide billions in un- and undertaxed profits, according to a new report by a watchdog group. While the retail giant is known for capitalizing on corporate tax breaks and driving the offshoring of jobs to the Global South, little is known about how much of its assets are hidden from Uncle Sam and offshored to far-flung 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** (ATF) argues these subsidiaries operate as a vast network of shell companies. The report, by researchers with ATF and United Food and Commercial Workers, argues that this arrangement of financial black sites lets Walmart circumvent US tax codes and enjoy minimal taxation abroad.

Luxembourg is one of the cushiest European tax havens: ATF calculates that Walmart has parked about \$45 billion in assets in this notorious financial fiefdom. Walmart’s web of financial self-dealing spans a global shell game that shuttles revenues into opaque financial domiciles like the Cayman Islands and Singapore. These are in turn linked into Walmart’s global retail network...

Walmart Has \$76 Billion Stashed In “Magical” Tax Havens -- *Mintpress News*

By Mnar Muhawesh
June 22, 2015

Walmart’s profit-at-any-cost philosophy—including a virtual assault on the rights of its hourly workers and its continuing reliance overseas suppliers with a collective penchant for human rights violations—is widely known; but its use of foreign tax havens to shelter \$76 billion in assets has flown under the radar. Until now.

Americans for Tax Fairness just released a “groundbreaking” report—“**The Wal-Mart Web: How the World’s Biggest Corporation Secretly Uses Tax Havens to Dodge Taxes**”—that reveals an extensive, covert “network of 78 subsidiaries and branches in 15 overseas tax havens, which may be used to minimize foreign taxes where it has retail operations and to avoid U.S. tax on those foreign earnings.” All told, this financial legerdemain has shaved no less than \$3.5 billion from the megacorp’s income tax bills in the last six years, alone.

Hunting down these figures was no small task for the United Food & Commercial Workers International Union, which did the research for the study. The figures are obscured from prying eyes precisely because Walmart, as the study states, “might be skirting the law.”

Walmart Accused of Stashing \$76 Billion in Assets in 78 Foreign Tax Havens -- AllGov.com

By Noel Brinkerhoff

June 19, 2015

Walmart, the biggest retailer in the world, uses foreign tax shelters to stash \$76 billion in assets in order to reduce the amount of taxes it has to pay to the U.S. government.

A report (pdf) from **Americans for Tax Fairness** said Walmart had at least 78 offshore subsidiaries and branches to stash the assets where they're not subject to U.S. corporate tax rates.

The study, which used information provided by the United Food & Commercial Workers International Union, said 90% of the havens were based in Luxembourg and the Netherlands. Bloomberg reported “overseas operations have helped the company cut more than \$3.5 billion off its income tax bills in the past six years.”

Another Setback for Wal-Mart, Accused of Avoiding Taxes -- NASDAQ Analyst Blog

June 19, 2015

Walmart has always remained in the limelight for some reason or the other. The company has been accused of breaching food safety measures, slapped with bribery charges and faced labor disputes in the past. Such allegations significantly impact the company's reputation and severely hurt investor confidence. Recently, a report by **Americans for Tax Fairness** accused the retail giant of having undisclosed subsidiaries in overseas tax havens.

Reportedly, Wal-Mart has established at least 78 subsidiaries and branches in 15 tax havens, which are not shown in its annual 10-K filing with the SEC. In addition, the study, carried out by the United Food and Commercial Workers International Union, found that its overseas operations have helped the company to evade more than \$3.5 billion worth of income tax bills in the past six years. This is because reportedly 90% of Wal-Mart's overseas assets are owned by subsidiaries in Luxembourg and the Netherlands, two of the most popular corporate tax havens.

Walmart: Report On \$76 Billion Hidden In Tax Havens 'Flawed' -- Forbes

By Clare O'Connor
June 18, 2015

For the second time in as many days, Walmart has been forced to defend itself against reports of serious financial misdeeds.

Earlier this week, the world's largest retailer denied claims that its nonprofit arm the Walmart Foundation has been directing funds to urban neighborhoods where the big-box giant seeks to open new stores.

Now, Walmart has dismissed a new report that alleges the chain is hiding \$76 billion in assets in an extensive, secretive web of 78 subsidiaries located in 15 tax havens where it has no retail presence.

The 51-page investigation by advocacy group **Americans for Tax Fairness** describes Luxembourg as Walmart's "tax haven of choice," claiming it operates 22 shell companies in the European domicile despite having no stores there...

CME Group resisting efforts to identify 'spoofing' firm -- WSJ MarketWatch

By Francine McKenna
June 18, 2015

The reason that the report about Wal-Mart Stores WMT, +0.85% — which allegedly uses 22 shell companies to hide \$64 billion in assets in tax haven Luxembourg — didn't come out earlier? It's because of its tax advisor. The International Consortium of Investigative Journalists in its November LuxLeaks investigation looked mostly at companies advised by PricewaterhouseCoopers. Wal-Mart's auditor is Ernst & Young. The Wal-Mart report was published Wednesday by Americans for Tax Fairness, a think tank that advocates for tax fairness. Wal-Mart says the report is misleading and that it follows Internal Revenue Service and Securities and Exchange Commission rules.

Morning Economic Report -- The Washington Post

By The Washington Post Staff
June 18, 2015

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 report says Wal-Mart does not list these subsidiaries in its annual filings and called on the U.S. Securities and Exchange Commission. Wal-Mart spokesman Randy Hargrove said the report contained erroneous information designed to mislead readers.

Walmart Accused of Having 15 Offshore Tax Havens -- POLITICO Morning Tax

By Hillary Flynn
June 18, 2015

Americans for Tax Fairness accused Wal-Mart of building "a vast, undisclosed web of 78 subsidiaries and branches in 15 offshore tax havens."

WAL-MART RESPONDS: OVERSEAS TAXES 'REINVESTED FOR GROWTH.' Wal-Mart was quick to counter: "Just as the company uses funds generated from the U.S. market to continue to invest in stores, wages and growth in the U.S., we keep a large portion of foreign earnings in international markets where they are reinvested for growth," the company said in a statement. "Regardless of where the foreign earnings are held, under the current law, they are not subject to U.S. tax until they are repatriated." <http://politico.pro/1Rajium>

Walmart routing at least \$76 Billion through Shell Companies, reveals US advocacy group -- West Texas News (TX)

By Jennifer Vellucci
June 18, 2015

LINK

A recent report by '**Americans for Tax Fairness**', a US tax reform advocacy group has revealed the ill doings of the world's largest retailer, Walmart which has been accused of routing money through its network of 78 subsidiaries in 15 tax havens in order to minimize taxes on its operations outside the United States...

Report says Walmart stashing billions overseas -- RetailWire News

By George Anderson
June 18, 2015

The phrase "economic patriotism" has been thrown around in recent years to put pressure on U.S.-based multinational corporations to stop using accounting maneuvers and legal loopholes to avoid paying their "fair share" of taxes in the U.S. The latest company to come under the spotlight is Walmart following claims it has cut its tax bill by \$3.5 billion over the past six years by reporting profits at subsidiaries in tax haven countries around the globe.

Critics of a report of the allegations, published by **Americans for Tax Fairness**, might point out that it was researched by the **United Food and Commercial Workers Union (UFCW)**, which has long sought to organize Walmart's workers. Walmart maintains the company is in compliance with IRS and SEC requirements and that the report is misleading...

...One of the main criticisms of Walmart in the report is the company's lack of transparency. The company's dealings "have remained largely invisible, in part because Walmart fails to list them in its annual 10-K filings with the U.S. Securities and Exchange Commission (SEC)."

"This report is continuing evidence that everybody has been engaging in cross-border tax avoidance," Stephen Shay, a professor at Harvard Law School and former deputy assistant secretary for international tax affairs for the Obama Treasury Department, told *The Washington Post*.

Walmart uses tax havens to rebuff taxation -- *Talk Radio News Service*

By Talk Radio News Staff
June 18, 2015

A report from **Americans for Tax Fairness**, a pro-labor advocacy group, claims that Walmart has \$76 billion stashed away in foreign tax havens where they escape U.S. taxation. Using research from the United Food and Commercial Workers International Union, the report further claims that Walmart operates 78 subsidiaries and branches in 15 tax haven countries, especially Luxembourg where the company has 22 subsidiaries but no retail stores. "Average Americans and small businesses have to make up the difference when Walmart doesn't pay its fair share of taxes," **ATF executive director Frank Clemente said**.

Walmart Accused of Hiding \$76 Billion from Taxes in the U.S. in Hidden Overseas Accounts -- *Jewish Business News*

June 18, 2015

According to a report by **Americans for Tax Fairness**, America's largest retailer, Walmart, has hidden \$76 billion from U.S. taxes in overseas accounts.

The report states that Walmart uses 78 subsidiaries and branches in 15 overseas tax havens, which may be used to minimize foreign taxes where it has retail operations and to avoid U.S. tax on those foreign earnings...

US Tax Reform Advocacy Group accuses Walmart of Tax Evasion on Foreign Trade -- NewsMaine (ME)

By Hunter Hackney
June 18, 2015

[LINK](#)

The retail giant, Walmart Stores has been accused by a US tax reform advocacy group called 'Americans for Tax Fairness' of tax evasion. The advocacy group's report released on Wednesday asserts that Walmart has built network of 78 subsidiaries in 15 offshore tax havens in a bid to cut taxes on the foreign units...

Wal-Mart Stores, Inc. Denies Hoarding Cash Abroad To Avoid Tax -- LearnBonds

By Andrew Moran
June 18, 2015

Wal-Mart Stores, Inc. is in hot water again after a new report suggests that the retail giant has about \$76 billion in undisclosed foreign tax havens. The company calls the report "misleading" and insists that it is "transparent" with the U.S. government.

A new study published by Americans for Tax Fairness, using research from the United Food & Commercial Workers International Union, discovered that Wal-Mart maintains at least 78 offshore subsidiaries and branches, including 30 that have been created since 2009...

Walmart Stock's Little-Known Multibillion-Dollar Risk -- Investor Place

By John Divine
June 18, 2015

Walmart (WMT) stock, on its surface, seems like one of the most conservative investments in the

stock market today. Revenue and earnings are expected to tread water for the foreseeable future, and earnings predictability allows it to pay a dividend that has risen annually for the last 40 years...

...That's according to a new report that came out Wednesday from **Americans for Tax Fairness**, a group with a self-explanatory mission funded by a variety of foundations and public-sector unions...

Walmart accused of avoiding billions of dollars in tax -- Digital Journal

By Daniel Woods
June 18, 2015

Walmart accused of routing profits through tax havens such as Luxembourg in order to systematically reduce their tax liabilities.

A new report commissioned and published by a tax reform campaign group in the United States has accused Walmart of following a policy of aggressive tax avoidance.

Americans for Tax Fairness have alleged that US company uses up to 78 subsidiaries and branches in 15 different countries, territories well known for being offshore tax havens...

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

By Jesse Drucker and Renee Dudley
June 17, 2015

Wal-Mart Stores Inc. owns more than \$76 billion of assets through a web of units in offshore tax havens around the world, though you wouldn't know it from reading the giant retailer's annual report.

A new study has found Wal-Mart has at least 78 offshore subsidiaries and branches, more than 30 created since 2009 and none mentioned in U.S. securities filings. Overseas operations have helped the company cut more than \$3.5 billion off its income tax bills in the past six years, its annual reports show.

The study, researched by the **United Food & Commercial Workers International Union** and published Wednesday in a report by **Americans for Tax Fairness**, found 90 percent of Wal-Mart's overseas assets are owned by subsidiaries in Luxembourg and the Netherlands, two of the most

popular corporate tax havens.

Units in Luxembourg -- where the company has no stores -- reported \$1.3 billion in profits between 2010 and 2013 and paid tax at a rate of less than 1 percent, according to the report.

All of Wal-Mart's roughly 3,500 stores in China, Central America, the U.K., Brazil, Japan, South Africa and Chile appear to be owned through units in tax havens such as the British Virgin Islands, Curacao and Luxembourg, according to the report from the advocacy group. The union conducted its research using publicly available documents filed in various countries by Wal-Mart and its subsidiaries...

Walmart hid \$76bn of assets in foreign tax havens, new study claims -- The Guardian

Report makes Walmart the latest in a string of multinational companies to be exposed for exploiting international tax loopholes via Luxembourg

By Rupert Neate
June 17, 2015

Walmart hid \$76bn of assets in tax havens across the world, including \$64.2bn managed by 22 different subsidiaries in Luxembourg, where Walmart has no stores, according to a study published on Wednesday.

The study, published by campaign group **Americans for Tax Fairness** and funded by the **United Food and Commercial Workers International Union**, alleged that Walmart has "kept its tax haven subsidiaries secretive by burying mention of their existence". Walmart denied the claims.

The authors claimed Walmart's global empire keeps billions of dollars of assets away from the prying eyes of the taxman via a network of shell companies in Luxembourg, the Netherlands and a host of Caribbean countries known for their low taxes...

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

By Josh Harkinson
June 17, 2015

Overseas tax evasion by American corporations has become a political hot button of late: It haunted Mitt Romney in 2012, spurred President Barack Obama last year to crack down on so-

called inversions, and has since been seized upon as a 2016 campaign issue by Hillary Clinton. American companies now have an estimated \$2.1 trillion in untaxed profits stashed overseas, big sums of which belong to Apple, General Electric, and Microsoft.

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. These assets—including cash and the ownership of real estate holdings around the world—are worth more than Luxembourg's entire gross domestic product. If they were liquidated and sprinkled around, it would amount to more than \$100,000 per acre in this tiny country of 1,000 square miles that lacks a single Walmart store. Walmart has so much wealth in Luxembourg, in fact, that it could pay several times over to plaster the entire country in Nexus Granite Self-Adhesive Vinyl Floor Tiles, which sell at Walmart for \$8.99 per box...

Audio: Flashpoints News Magazine Interview with Frank Clemente -- Flashpoints Radio

By Flashpoints Staff
June 17, 2015

Conversation on Walmart report begins at 20:30.

Today On Flashpoints: The Walmart Web. We discuss how the world's biggest corporation secretly uses tax havens to dodge taxes. Haitians prepare for more fraudulent elections. And part 14 of our multi-part series on the Battle for Public Education in the 21st Century with Ken Yale.

Europe's biggest business group rejects pan-European tax system -- Financial Times

By Vanessa Houlder and Christian Oliver
June 17, 2015

Europe's biggest business lobby group has withdrawn its support from a pan-European tax system at the heart of a planned crackdown on corporate tax avoidance...

...The commission said that earlier proposals for a CCCTB were optional for companies as the main focus was on simplifying the tax system. But since then, the CCCTB's potential as an anti-avoidance tool that would eliminate the mismatches and loopholes between national systems had been more widely recognised, resulting in a need to make it mandatory.

...The launch of the commission's action plan coincided with the publication of a report on

Walmart, the retailer, by Americans for Tax Fairness, a US campaign group. It called on Brussels to investigate whether Walmart had received tax benefits in Luxembourg that constituted illegal state aid, after calculating that it paid less than 1 per cent in tax to Luxembourg on \$1.3bn of profits between 2010 and 2013. The company did not immediately respond to a request for comment...

Group Accuses Walmart of Using 'Vast' Tax Havens -- POLITICO Pro

By Toby Eckert
June 17, 2015

A link is not available, full article follows:

A liberal interest group accused Wal Mart today of building "a vast, undisclosed web of 78 subsidiaries and branches in 15 offshore tax havens."

Americans for Tax Fairness said WalMart may be using the tactic "to minimize foreign taxes where it has retail operations and to avoid U.S. taxes on those foreign earnings." The retail giant's "preferred tax haven is Luxembourg" and it fails to list the subsidiaries in its annual 10K filings with the Securities and Exchange Commission, ATF said in a report.

The report and a separate IRS complaint that numerous groups filed this week alleging that the WalMart Foundation violated its tax exempt status appears to be a new front in the battle between WalMart and liberal groups that have challenged the company on wages and other issues...

UPDATED: Report: Walmart has \$76 billion in offshore tax havens -- CBS News

By Aimee Picchi
June 17, 2015

...According to a report from **Americans for Tax Fairness**, the largest American private-sector employer has never openly reported its complicated system of tax-haven subsidiaries in its U.S. Securities and Exchange Commission regulatory filings. The group said it required hundreds of hours of research to compile the data on Walmart's offshore holdings, searching for information as far afield as Luxembourg and South Africa.

..."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."...

In an interview, Clemente noted that the fact Walmart is using tax strategies is "unique," given that most retailers don't have large international footprints...

Advocacy Group Accuses Wal-Mart of Using Offshore Tax Havens -- The Wall Street Journal

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

By Sarah Nassauer
June 17, 2015

Wal-Mart Stores Inc. uses a network of offshore tax havens to shelter profit from its overseas operations, according to a union-supported report that detailed the structures Wednesday.

The bulk of the retail giant's international businesses are owned by entities set up in Luxembourg and the Netherlands, where the company has no stores, according to the report, which says its authors tracked down the subsidiaries by reviewing financial records around the world.

According to the report, Wal-Mart's Luxembourg subsidiaries from 2010 to 2013 reported paying only \$2.4 million in tax to the country on \$1.3 billion in profit.

Wal-Mart spokesman Randy Hargrove said the report includes "incomplete, erroneous information designed to mislead readers."

"This is the same union-supported group that regularly issues similar, flawed reports on Wal-Mart to promote their agenda rather than the facts," Mr. Hargrove said. Wal-Mart paid \$6.2 billion in U.S. federal corporate income tax last year, he said. The company reported \$16.2 billion in profit in the fiscal year that ended Jan. 31.

The report was produced by **Americans for Tax Fairness**, a liberal-leaning advocacy group, with research help from the **United Food & Commercial Workers International Union**, which supports a group advocating for increased wages and other issues for Wal-Mart workers.

UPDATE: Wal-Mart uses tax havens to cut taxes on foreign units -advocacy group -- Reuters

By Sruthi Ramakrishnan and Nathan Layne
June 17, 2015

(Reuters) - 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** released on Wednesday.

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...

Wal-Mart Using Secret Foreign Tax Havens -- The Daily Beast

June 17, 2015

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 group also claims the retail giant doesn’t list these subsidiaries on their 10-K tax filings, which makes them harder to track. According to the report, at least 25 of Wal-Mart’s 27 foreign operations are owned by tax haven-housed subsidiaries. The majority of these subsidiaries are hidden in Luxembourg, Hong Kong, and the British Virgin Islands, which host a combined 47 of 78. [Read it at Americans for Tax Fairness](#)>>

Liberal groups: Walmart relies on tax havens -- The Hill

By Bernie Becker
June 17, 2015

Walmart might be using dozens of subsidiaries in an array of tax haven countries to lower its tax bill, according to a new **report** from a liberal group.

Americans for Tax Fairness says that Walmart has not publicly reported its 78 subsidiaries in 15 tax havens, in a report co-authored with the union-backed Making Change at Walmart campaign. Walmart has tried to avoid reporting its subsidiaries in securities filings as well, the report said...

Walmart Stashes \$76 Billion in Secret Overseas Tax Havens: Report -- *The Fiscal Times*

By Millie Dent
June 17, 2015

Walmart owns more than \$76 billion worth of assets through an extensive network of 78 subsidiaries and branches located in 15 countries considered tax havens, according to a new report released by **Americans for Tax Fairness**, a tax-reform advocacy group.

Walmart has never listed the subsidiaries in its annual 10-K filings with the Securities and Exchange Commission, the report says, adding that the \$76 billion held overseas is equivalent to 37 percent of the company's total assets and 90 percent of the assets in its international division.

The report, researched by the United Food & Commercial Workers International Union, also suggests that the retail giant may be skirting a legal requirement for companies to list subsidiaries that account for more than 10 percent of assets or income. "Our sense is that's the case," said **Frank Clemente, executive director of Americans for Tax Fairness**. "I will leave it to the SEC to figure out whether they are breaking the law or not." ...

Report: Walmart holds \$76 billion in tax havens -- *USA Today*

By Kevin McCoy
June 17, 2015

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 issued Wednesday by a tax-reform advocacy group.

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**, an organization backed by national, state and local labor and community groups.

The subsidiaries have no Walmart stores, yet own at least 25 out of 27 of the company's foreign operations in the United Kingdom, Brazil, Japan, China and other nations where the world's largest retailer has locations with thousands of employees, the report said...

Walmart's Offshore Empire Exposed: Report Finds Retailer Avoiding Billions In Taxes By Using International Havens -- *International Business Times*

By Owen Davis
June 17, 2015

The tiny European nation of Luxembourg is home to precisely zero Walmart stores, yet it houses 22 of Walmart's corporate subsidiaries and \$64 billion in Walmart assets. According to a new report, the country is the hub of a sprawling global network of corporate units that have reduced Walmart's tax burden by billions of dollars over the last several years .

In total, Walmart stashes \$76 billion in assets abroad, spread out over 78 subsidiaries and 15 countries, according to the nonprofit **Americans for Tax Fairness**. The union- and foundation-backed group says that its analysis of Walmart's overseas corporate structure is the first of its kind.

The report comes as American lawmakers grapple with how to keep U.S. companies from moving their cash abroad. Even as the Obama administration has cracked down on tax avoidance maneuvers, corporations like Apple and Starbucks have expanded their offshore hoard to nearly \$2.1 trillion...

Walmart accused of stashing billions in offshore tax havens -- *Euronews*

By Euronews
June 17, 2015

Walmart is facing allegations that it has some 70-billion euros in overseas tax havens.

A report by “**Americans for Tax Fairness**”:

<http://www.americansfortaxfairness.org/files/TheWalmartWeb-June-2015-FINAL.pdf> suggests the retailer has used offshore subsidiaries and branches to avoid paying around three billion euros in tax.

The study found 90 percent of Walmart's overseas assets are owned by subsidiaries in Luxembourg and the Netherlands, two of the most popular corporate tax havens.

Wal-Mart hides \$76 billion in overseas tax havens while taxpayers help feed low-wage workers: study -- *Raw Story*

By David Edwards
June 17, 2015

Wal-Mart Stores Inc. was able to avoid paying \$3.5 billion in taxes last year by owning \$76 billion of its assets in overseas tax havens, a study found this week.

United Food & Commercial Workers International Union research published by **Americans for Tax Fairness** on Wednesday showed that Wal-Mart had created more than 78 offshore subsidiaries and branches since 2009 that the company had not disclosed in U.S. securities filings, Bloomberg reported.

According to the study, 90 percent of the overseas assets owned by Wal-Mart were through two of the most popular tax havens in the world, Luxembourg and the Netherlands...

Shell warns on fallout from tax crackdown -- *Economia*

By Ellie Clayton
June 17, 2015

Simon Henry, finance director of the FTSE 100 oil giant, called for urgent government action, and said that a fragmentation of tax rules would cause uncertainty in the market and could lead to double taxation...

...Global efforts to crack down on avoidance have come in response to public outcry over the apparent failure of certain multinationals to pay their fair share of tax through the use of a variety of profit shifting schemes.

His comments come as US tax campaign group **Americans for Tax Fairness** revealed that Walmart has a “vast, undisclosed network” of subsidiaries and branches in known tax havens, which could minimize its taxes on foreign earnings.

Wal-Mart using tax havens to cut taxes -- *The Nation*

June 17, 2015

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, a report by tax reform advocacy group **Americans for Tax Fairness** said...

Walmart Is an Enormous Tax-Dodger -- Gawker

By Hamilton Nolan
June 17, 2015

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.

Taxes, you may recall, support Social Security and Medicare and the national parks and the U.S. military and other things that we all need, which is why paying taxes is a fundamentally patriotic activity. The next time you see an American flag explicitly associated with Walmart as a marketing tool, please note that Walmart—like the world's richest family, which controls it (and like Gawker Media)—systematically exploits loopholes to avoid paying its fair share of taxes in America.

The report puts the total amount of Walmart's assets stashed in global tax havens at \$76 billion. The company disputes the report in the vaguest possible way. But consider just one individual Walmart tax haven: Luxembourg. Is this the behavior of a good corporate citizen? From Bloomberg: "Units in Luxembourg — where the company has no stores — reported \$1.3 billion in profits between 2010 and 2013 and paid tax at a rate of less than 1 percent, according to the report." ...

Walmart has \$76B 'hidden' in overseas tax havens: report -- The New York Post

By Post Staff Reporter
June 17, 2015

...The 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.

The company has 22 shell companies with \$45 billion of assets in Luxembourg, where it does not operate a single store. It paid less than 1 percent tax to Luxembourg on \$1.3 billion of profits from 2010 to 2013, the report said.

The study, backed by the United Food & Commercial Workers International Union and published by **Americans for Tax Fairness**, said none of the entities was disclosed in Walmart's regulatory filings...

Damning New Report Reveals Walmart's Elaborate Tax Dodging Scheme -- *Alternet*

By Zaid Jilani
June 17, 2015

Wednesday morning, **Americans for Tax Fairness** released a new report looking at the practices Walmart – America's biggest retailer – uses to reduce its own tax responsibilities...

...**Americans for Tax Fairness** concludes the report by asking the European Commission to review Walmart's status in Luxembourg, questioning if the country's deals with the company amount to illegal state aid. It is also requesting the Internal Revenue Service to audit the company's use of overseas tax havens. Finally, it is asking the Securities and Exchange Commission to probe why Wal-Mart has not been disclosing its overseas tax havens in its U.S. tax filings.

Wal-Mart Is Allegedly Hiding \$76 Billion in Overseas Tax Havens -- *PolicyMic.com*

By Tom McKay
June 17, 2015

It turns out that Wal-Mart's slogan "Save money. Live better" might have a hidden meaning.

A report commissioned by progressive group **Americans for Tax Fairness** and researched by the **United Food and Commercial Workers International Union** claims that Wal-Mart Stores Inc. has hidden about \$76 billion worth of assets in overseas tax havens...

Wait, \$76 billion? According to the report, "at least 25 out of 27 (and perhaps all) of Wal-Mart's foreign operating companies" are held by shell companies or subsidiaries in tax havens. Wal-Mart's Luxembourg divisions own \$64.2 billion in assets, while its companies in the Netherlands hold another \$12.4 billion. Altogether, **Americans for Tax Fairness** claim 90% of Wal-Mart's international assets, or 37% of its total assets, are held in those two nations alone...

More specifically, previous **Americans for Tax Fairness** reports have alleged that Wal-Mart compensates its employees so poorly that the government doles out billions in health care, nutrition assistance and other payments to support them. Other research has confirmed Wal-Mart workers disproportionately rely on government benefits to make ends meet...

Business Watch -- *The Wall Street Journal*

June 17, 2015

Wal-Mart Stores Inc. uses a network of offshore tax havens to shelter profit from its overseas operations, according to a union-supported report that detailed the structures on Wednesday...

...The report was produced by **Americans for Tax Fairness**, a liberal-leaning advocacy group, with research help from **the United Food & Commercial Workers International Union**, which supports a group advocating for increased wages and other issues for Wal-Mart workers. Wal-Mart, the country's largest private employer, has fought a long-running battle with the United Food and Commercial Workers union, which has tried unsuccessfully for years to organize the company's workers.

Walmart Has \$76B of Assets in Tax Havens: Report -- CFO Magazine

'Walmart's entrance into the world of tax havens is especially notable because the retail industry has not been known for this kind of activity.'

By Katie Kuehner-Hebert
June 17, 2015

Walmart has \$76 billion of assets in overseas tax havens, according to the report, "The Walmart Web: How the World's Biggest Corporation Secretly Uses Tax Havens to Dodge Taxes," researched by the United Food & Commercial Workers International Union and published Wednesday by **Americans for Tax Fairness**...

Walmart's vast web of offshore subsidiaries help it avoid Maine, U.S. taxes -- The Maine Beacon (ME)

June 17, 2015

A groundbreaking report released today by **Americans for Tax Fairness** reveals that mega-retailer Walmart has built a vast, undisclosed web of 78 subsidiaries and branches in 15 offshore tax havens, which may be used to minimize foreign taxes where it has retail operations and to avoid U.S. taxes on those foreign earnings...

Retailer: Foreign assets fit the rules -- Arkansas Online (AR)

By Chris Bahn
June 17, 2015

A report that Wal-Mart Stores Inc. is hiding billions in international assets to avoid paying U.S.

taxes was dismissed by the retailer Wednesday as misleading.

Americans for Tax Fairness compiled the report -- distributed by the United Food and Commercial Workers union and its affiliated group Making Change at Walmart -- which alleges that Wal-Mart is hiding at least \$76 billion in 78 subsidiaries established in countries where it has no retail stores. Wal-Mart, according to the report, has an "extensive web of tax-haven subsidiaries" and uses "exotic international tax avoidance strategies."...

...According to the **Americans For Tax Fairness** report, Wal-Mart would be among the companies to benefit from changes to the repatriation laws. Wal-Mart, however, disputed that it would stand to gain from a so-called tax holiday or a reduction in taxes levied on international earnings.

Walmart has \$76 billion in offshore tax havens -- *Rapid News Network*

June 17, 2015

In total, Walmart stashes \$76 billion in assets overseas, spread out over 78 subsidiaries and 15 countries, according to the nonprofit **Americans for Tax Fairness**.

The researchers combed financial disclosure documents from the U.S. and multiple other countries to uncover 78 separate Walmart subsidiaries with names like "Azure Holdings" that don't suggest that they are connected to the Arkansas-based chain of stores. Many of Walmart's foreign locations -- including 3,500 stores in Central America, Japan, China and elsewhere -- are controlled by companies domiciled in separate tax havens, the report says. It paid less than 1 percent tax to Luxembourg on \$1.3 billion of profits from 2010 to 2013, the report said...

Walmart Report Accuses Wal-Mart of Dodging Taxes on Billions -- *MoneyTalks News*

By Krystal Steinmetz

June 17, 2015

Wal-Mart is using a network of offshore tax havens to shelter \$76 billion in undisclosed assets, said a report by **Americans for Tax Fairness**, a union-supported tax-reform advocacy group.

The report says Wal-Mart failed to disclose its complicated network of 78 subsidiaries located in 15 tax havens in its U.S. securities filings.

"[Wal-Mart] is using tax-haven subsidiaries to minimize foreign taxes where it has retail operations and to avoid U.S. tax on those foreign earnings," said **Americans for Tax Fairness**...

OP-EDS

Op-Ed: Walmart's tax havens hurt small businesses -- *Caribbean Life News (NY)*

By Kelly Conklin, small business co-owner

July 28, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Recent revelations that Walmart, the world's biggest corporation, is maintaining secret subsidiaries in well-known offshore tax havens are outrageous but far from surprising to small business owners. 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. Let's hope it spurs reform.

ATF says Walmart may have skirted U.S. securities law by not properly reporting its tax-haven subsidiaries. But even if hiding them runs afoul of the law, using tax havens to avoid U.S. taxes is perfectly legal. Yet, every time a big corporation uses accounting schemes to avoid paying its full measure of taxes — the typical use of tax havens — small businesses and working families pay the price, either in higher taxes or deteriorating public services...

Op-Ed: Walmart's tax havens hurt small businesses -- *The Harlan Daily News (KY)*

By Kelly Conklin, small business co-owner

July 27, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *The Deming Headlight (NM)*

By Kelly Conklin, small business co-owner

July 27, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *The Middlesboro Daily News (TN)*

By Kelly Conklin, small business co-owner

July 27, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *Newton Daily News (IA)*

By Kelly Conklin, small business co-owner

July 21, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *Augusta Free Press (VA)*

By Kelly Conklin, small business co-owner

July 21, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart 'rolls back' tax responsibility -- *The Hill*

By Matt Birong, small business owner, member of **Main Street Alliance**

July 20, 2015

Walmart has been in the spotlight for years regarding infamous low wages and limited benefits, but a new report reveals that the extractive business practices of the world's largest employer do not end there. A report released by **Americans for Tax Fairness** found that Walmart has set up 78 international subsidiaries that are used as tax havens to hold 76 billion dollars in assets.

The use of tax havens allows Walmart to dodge their taxes by shifting profits generated in the U.S. to countries with lower corporate tax rates. Luxembourg, for example, is home to 22 Walmart subsidiaries but not a single retail store. Since 2011 Walmart has shifted over 45 billion dollars in assets to Luxembourg where profits are taxed at less than 1 percent.

At 3 Squares Cafe our commitment to our community doesn't stop at meeting our tax obligations. We hire new employees at a minimum wage of 10 dollars an hour and offer paid sick and vacation time. These are the kind of investments that yield an immediate return. These policies allow us to attract talented upstart chefs and service team members that help us to provide the best quality food and service to our customers...

Op-Ed: Walmart's tax havens hurt small businesses -- *The St. Louis Metro-Sentinel (MO)*

By Kelly Conklin, small business co-owner

July 20, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *The Oneonta Daily Star (NY)*

By Kelly Conklin, small business co-owner

July 19, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *The Marshalltown Times-Republican (IA)*

By Kelly Conklin, small business co-owner

July 17, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *Dorchester Banner (MD)*

By Kelly Conklin, small business co-owner

July 17, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

Op-Ed: Walmart's tax havens hurt small businesses -- *Pocono Record (PA)*

By Kelly Conklin, small business co-owner

July 17, 2015

Syndicated by American Forum; joint effort between **ATF** and **Main Street Alliance**

BLOG POSTS

Blog: Walmart's Huge Tax Dodge -- *Campaign for America's Future*

By Dave Johnson

June 18, 2015

A new report released Wednesday that Walmart is dodging taxes by stashing \$76 billion of profits outside of the country using 78 subsidiaries in 15 tax havens raises a question: Why is Congress and the White House considering policies that reward tax dodgers like this?

You may have heard that Walmart pays its workforce so little that they qualify for government assistance like food stamps and Medicaid. That costs taxpayers billions (and raising their minimum pay to only \$9 per hour isn't going to change that very much).

You may have heard that the Walmart heirs have more wealth than 42 percent of Americans combined. That was a 2012 figure – it has only gotten worse since.

You may have heard that the Walmart heirs helped finance an effort to cut estate taxes in 2006. That cost taxpayers billions.

Now we hear that Walmart and the Walton heirs are not only getting billions in tax subsidies like these – they also dodge paying taxes on their profits.

The report by Americans for Tax Fairness found Walmart uses 78 previously undisclosed subsidiaries and branches in 15 offshore tax havens to offshore \$76 billion in profits. This results in 90 percent of WalMart’s overseas assets being owned by subsidiaries in Luxembourg and the Netherlands, two of the most popular corporate tax havens. These 78 undisclosed overseas subsidiaries in tax havens have no retail operations and few, if any, employees...

Blog: On Havens and Stalemates -- Tax Policy Center Tax Vox Blog

By Renu Zaretsky
June 18, 2015

There could be billions of reasons Wal-Mart’s prices are so low. A report from Americans for Tax Fairness finds that Wal-Mart stashed \$76 billion in overseas income in 78 branches and subsidiaries in 15 low-tax jurisdictions. Such foreign units have helped the multinational corporation reduce its income tax by \$3.5 billion over the past six years, the report says. Wal-Mart’s preferred jurisdiction is Luxembourg, where controversial tax deals with multinational tech companies like Amazon and Google are under European Union scrutiny.

Meanwhile, the EU has a “tax haven blacklist,” and Luxembourg isn’t on it. The EU Commission just shared a list of 30 countries that aren’t doing enough to curb tax avoidance. They cover five continents, and half are in the Americas. EU tax official Pierre Moscovici wants the countries to adopt "agreed international standards" to fight against tax evasion.

Blog: How Walmart's hiding \$76 billion in secret subsidiaries around the world -- The Daily Kos

By Laura Clawson
June 17, 2015

Enormous profits aren't enough for Walmart. It's not enough that the company's main owners, the Walton family, are billionaires many times over. According to a new report from **Americans for Tax Fairness**, Walmart is also sheltering \$76 billion in assets in 78 subsidiaries located in 15 tax haven countries where Walmart doesn't even have stores. What's more, Walmart has effectively hidden all these subsidiaries by not listing them in the part of its Securities and Exchange Commission forms where they're supposed to be listed (the part where it says "subsidiaries"), instead burying any mention of them as deeply as it can...

Blog: Hey Walmart, it's time to pay your taxes -- Tax Justice Network Blog

June 17, 2015

A groundbreaking report released Wednesday, June 17 (12:01am) by **Americans for Tax Fairness** (ATF), and researched by the **United Food & Commercial Workers International Union** (UFCW), reveals that Walmart has built a vast, undisclosed network of 78 subsidiaries and branches in 15 overseas tax havens, which may be used to minimize foreign taxes where it has retail operations and to avoid U.S. tax on those foreign earnings.

These secretive subsidiaries have never been subject to public scrutiny before. They have remained largely invisible, in part because Walmart fails to list them in its annual 10-K filings with the U.S. Securities and Exchange Commission (SEC). Walmart's preferred tax haven is Luxembourg, dubbed a "magical fairyland" for corporations looking to shelter profits from taxation...

Blog: Bombshell Report Finds Walmart Is Hiding Billions Of Dollars To Avoid Paying US Taxes -- PoliticusUSA

By Jason Easley

June 17, 2015

A new report from **Americans For Tax Fairness** uncovered Walmart's vast network of international subsidiaries that Walmart is using to hide \$76 billion in order to avoid paying taxes in the United States...

...The Walton family are the only people who benefit from the Walmart way of doing business. Walmart is one of the biggest tax cheats in the United States, which is why it is time for the IRS and the federal government to investigate Walmart.

Blog: You'll Be Pissed When You Find Out How Many Billions Walmart Is Hiding In Overseas Tax Havens -- Left Wing Nation

By Shannon Argueta
June 17, 2015

According to a study released last year by **Americans for Tax Fairness**, Wal-Mart costs American taxpayers \$6.2 billion a year in public assistance, including food stamps, Medicaid and subsidized housing. A single Wal-Mart Supercenter costs us between \$904,542 and \$1.75 million per year as we subsidize their low-wage employees. So what's the retail giant doing about it? Well, according to a new study Wal-Mart is hiding \$76 billion dollars in overseas tax havens to avoid paying the very taxes that allow their employees to eat.

The study was researched by the United Food & Commercial Workers International Union and published Wednesday in an **Americans for Tax Fairness** report. Researchers found that the biggest retailer in the world has 78 offshore subsidiaries and branches. Thirty of these have been created since 2009 and none of them are mentioned in U.S. securities filings (SHOCKING!). They found that 90 percent of Wal-Mart's overseas assets are owned by "mailbox subsidiaries" in Luxembourg and the Netherlands – the two biggest offshore tax havens...

Blog: Exposed: How Walmart Spun an 'Extensive and Secretive Web' of Overseas Tax Havens -- Center for Research on Globalization

Report is first-ever comprehensive documentation of the company's tax avoidance schemes

By Deirdre Fulton
June 18, 2015

Walmart has built a vast, undisclosed network of overseas tax havens—accounting for more than \$76 billion of assets—that allows the multinational corporation to shirk public disclosure laws as well as its fair share of both foreign and U.S. taxes, according to a groundbreaking report published Wednesday by **Americans for Tax Fairness**.

All told, the retail behemoth has established at least 78 subsidiaries in 15 offshore tax havens, none of them publicly reported before. The stunning revelations are based on research conducted by the **United Food & Commercial Workers International Union**, using publicly available documents filed in various countries by Walmart and its subsidiaries...

...And so it will continue to be, **Americans for Tax Fairness** declares: "In the absence of reforms to the international tax system, including the stricter disclosure requirements proposed in this report, the scope and scale of Walmart's tax avoidance will continue to evade precise calculation."...

Blog: VIDEO: Walmart Accused of Undisclosed Subsidiaries in Overseas Tax Havens -- *TheStreet*

By Brittany Umar

June 17, 2015

A report released by **Americans for Tax Fairness** is taking aim at Walmart (WMT) -- revealing that the retail giant has established undisclosed subsidiaries in overseas tax havens. The report found that Walmart has established at least 78 subsidiaries and branches in 15 tax havens -- and that the company has never listed any of these in its annual 10-K filing with the SEC. The study, researched by the United Food and Commercial Workers International Union, found that Walmart used these subsidiaries to pursue 'international tax avoidance strategies.' Walmart spokesperson Randy Hargrove said the company disclosed its significant subsidiaries in its 10-K, which he said is compliant with SEC regulations. He added, 'This is the same union-supported group that regularly issues similar, flawed reports on Walmart to promote their agenda rather than the facts. This latest report includes incomplete, erroneous information designed to mislead readers.' Hargrove noted that Walmart paid \$6.2 billion in U.S. federal corporate income tax last year. He said that equates to nearly 2% of all corporate income tax collected by the U.S. Treasury in 2014. Based on its findings, the study's researchers ask that the SEC pursue more information from Walmart and the IRS audits Walmart's use of subsidiaries in tax havens.

Blog: Study: Walmart Has \$76 Billion In Assets Sitting In Offshore Tax Havens -- *The Consumerist*

By Mary Beth Quirk

June 17, 2015

A new report says Walmart owns more than \$76 billion of assets, but it's not sitting around anywhere in the United States. Rather, the assets are held by at least 78 offshore tax havens around the world, none of which are mentioned in U.S. securities filings.

A study by the **United Food & Commercial Workers International Union** published today [PDF] in a report by **Americans for Tax Fairness** says that all of Walmart's 3,500 stores or so in China, Central America, the U.K., Brazil, Japan, South Africa and Chile seem to be owned through subsidiaries in places like the British Virgin Islands, Curacao and Luxembourg...

...**Americans for Tax Fairness** is now urging officials to take action: In the U.S., it wants the SEC to ask Walmart to explain its failure to disclose its 78 subsidiaries and branches in tax havens, and require it to make a complete list of its business entities public, so investors can make informed decisions based on the company's tax practices...

Blog: Wal-Mart Reported To Use Havens To Dodge Billions In Taxes -- ValueWalk

June 17, 2015

Report Introduction

Most people know that Wal-Mart is the world's largest corporation. Virtually no one knows that Wal-Mart has an extensive and secretive web of subsidiaries located in countries widely known as tax havens. Typically, the primary purpose for a corporation to set up subsidiaries in tax havens where it has little to no business operations and few, if any, employees is to pay little, if any, taxes and to maintain financial secrecy.

INTERNATIONAL NEWS ARTICLES

Walmart's use of tax havens revealed in new report -- CBC News Canada

June 17, 2015

Walmart has built a web of 78 subsidiaries and branches in offshore tax havens where it is sheltering up to \$76 billion US in overseas profits, most of it unreported to the U.S. Securities and Exchange Commission, according to a new report.

The retailer's use of tax havens was revealed in a study called **The Walmart Web: How the world's biggest corporation secretly uses tax havens to dodge taxes**, released by **Americans for Tax Fairness** on Wednesday.

It was researched by the **United Food & Commercial Workers International Union** using public documents filed in jurisdictions around the world...

Walmart accused of dodging US taxes by storing \$76 billion in assets abroad -- Russia Today

June 17, 2015

A new report accuses Walmart of stiffing the US government out of \$3.5 billion in corporate income taxes by hiding more than \$76 billion in assets in a web of subsidiaries in international tax havens where the company does not own any retail stores.

According to a **report by Americans for Tax Fairness**, Walmart has at least 78 offshore subsidiaries

and branches – more than 30 of which have been created since 2009 – where it has stashed more than \$76 billion in assets. Over 90 percent of the company’s international assets are owned by subsidiaries in Luxembourg and the Netherlands. The remainder are stored in 13 other countries, none of which have been publicly reported to the US Securities and Exchange Commission, the report said...

Walmart’s Tax Saving Ventures Overseas Revealed by a New Report -- *Top News New Zealand*

By Kunal Garg
June 18, 2015

Tax havens have been the savior of many companies in cutting back huge amount in taxes and Wal-mart is no different...

...Researched by the **United Food and Commercial Workers International Union**, the study was published **Americans for Tax Fairness** on Wednesday. The report found that ninety of the overseas assets of Wal-mart are owned by subsidiaries located in the most favoured tax havens in the world preferred by the most of the corporate.

'Deeply Disturbing' Report Shows Extent of Wal-Mart Tax Evasion -- *Telesur Latin American News*

June 17, 2015

U.S. retail giant Wal-Mart, is facing allegations of tax evasion, in a report released Wednesday by **Americans for Tax Fairness**, which documents how Wal-Mart Stores Inc. used offshore tax havens in order to avoid U.S. taxes on foreign earnings, amounting to US\$76 billion in assets.

...“This is an important and deeply disturbing report,” said **Rebecca Wilkins, executive director of Tax Justice Network USA.**

The report found that Wal-Mart has 22 overseas subsidiary companies located in Luxembourg, and paid less than 1 percent in tax in the country on US\$1.3 billion in profits from 2010 to 2013.

The report also calls on the U.S. and foreign authorities to investigate Wal-Mart’s tax avoidance.

“Walmart makes billions in annual profits and is owned by one of the world’s richest families, yet they appear to be doing all they can to avoid paying their fair share of taxes through a series of elaborate and previously secret tax maneuvers—at the expense of low- and middle-income

citizens around the world,” **Wilkins says.**

Wal-Mart holds US\$76 bln assets in overseas tax havens: study -- EJInsight Hong Kong News

June 18, 2015

...Units in Luxembourg — where the company has no stores — reported US\$1.3 billion in profits between 2010 and 2013 and paid tax at a rate of less than 1 percent, according to the study published Wednesday in a report by **Americans for Tax Fairness...**
