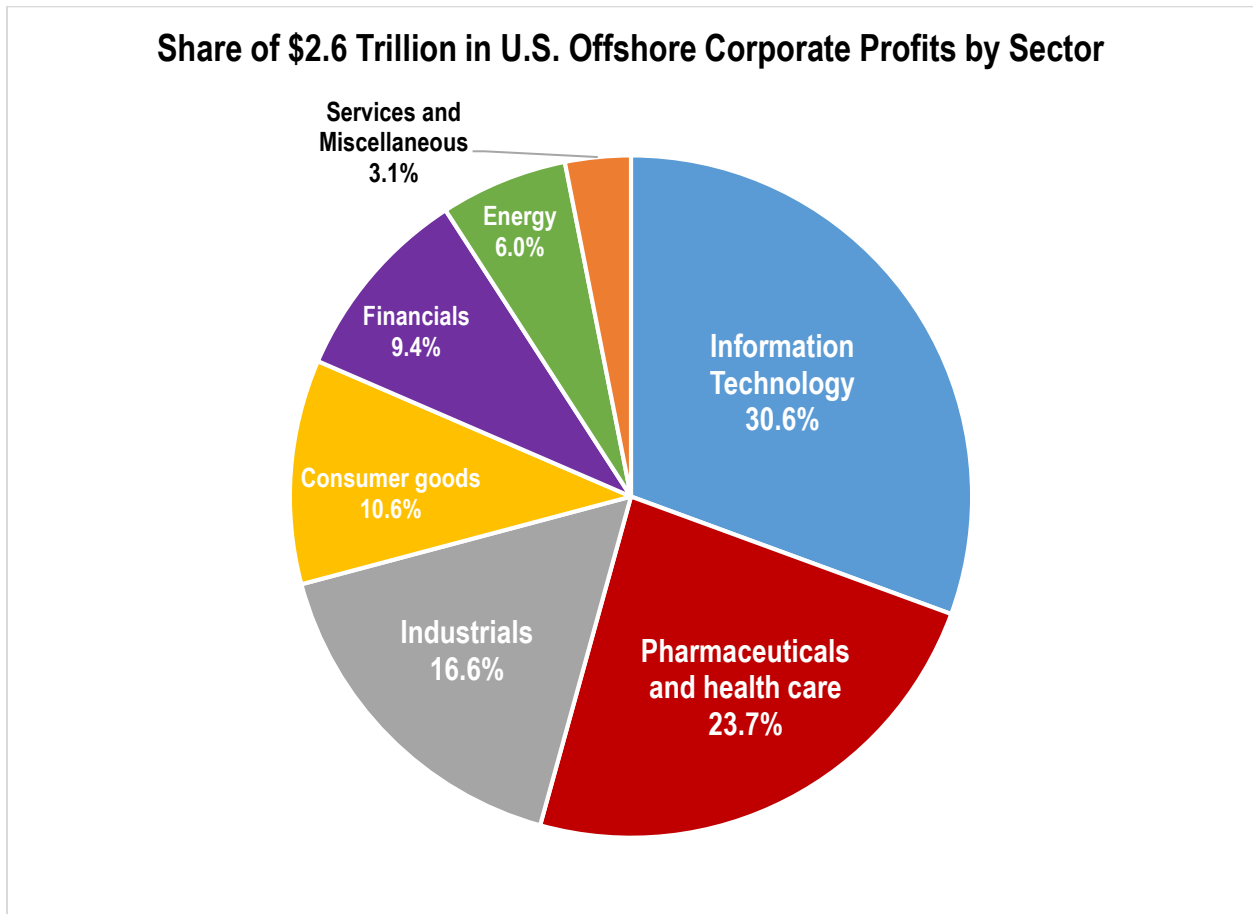


\$2.6 Trillion in Untaxed Offshore Profits of U.S. Multinational Corporations by Sector, 2016



Source: ATF Analysis of Institute on Taxation and Economic Policy, "Fortune 500 Companies Hold a Record \$2.6 Trillion Offshore" (March 2017). <https://itep.org/fortune-500-companies-hold-a-record-26-trillion-offshore/#.WN17BvkrLIU>



50 U.S. Corporations Hold Over Three-Quarters of \$2.6 Trillion in Untaxed Offshore Profits

Untaxed Foreign Profits of 50 U.S. Corporations, 2016			
(\$ Millions)			
Company	Unrepatriated Foreign Profits	U.S. Tax Owed	State Headquarters
Apple	230,200	71,763	California
Pfizer	197,096	NA	New York
Microsoft	124,000	39,300	Washington
General Electric	82,000	NA	Connecticut
Total Top 4	633,296	111,063	24% of \$2.6 Trillion
International Business Machines	71,400	NA	New York
Johnson & Johnson	66,200	NA	New Jersey
Cisco Systems	65,600	NA	California
Merck	63,100	NA	New Jersey
Google	60,700	NA	California
Exxon Mobil	54,000	NA	Texas
Total Top 10	1,014,296	-	38% of \$2.6 Trillion
Procter & Gamble	49,000	NA	Ohio
Citigroup	47,000	13,100	New York
Chevron	46,400	NA	California
Intel	46,400	NA	California
PepsiCo	44,900	NA	New York
Oracle	42,600	13,300	California
J.P. Morgan Chase & Co.	38,400	8,800	New York
Gilead Sciences	37,600	13,100	California
Amgen	36,600	12,800	California
Coca-Cola	35,500	NA	Georgia
Qualcomm	32,500	11,500	California
Goldman Sachs Group	31,240	6,180	New York
United Technologies	31,000	NA	Connecticut
Abbvie	29,000	NA	Illinois
Medtronic	29,000	NA	Minnesota
Eli Lilly	28,000	NA	Indiana
HP Enterprise	26,200	NA	California

50 U.S. Corporations Hold Over Three-Quarters of \$2.6 Trillion in Untaxed Offshore Profits

Untaxed Foreign Profits of 50 U.S. Corporations, 2016			
(\$ Millions)			
Wal-Mart Stores	26,100	NA	Arkansas
Bristol-Myers Squibb	25,700	NA	New York
Abbott Laboratories	24,000	NA	Illinois
Danaher	23,000	NA	District of Columbia
Philip Morris International	23,000	NA	New York
Hewlett-Packard	20,300	NA	California
Kraft Foods	19,800	NA	Illinois
Dow Chemical	18,668	NA	Michigan
Honeywell International	18,300	NA	New Jersey
Bank of America Corp.	17,800	4,900	North Carolina
DuPont	17,380	NA	Delaware
Eaton	17,300	NA	Ohio
Caterpillar	16,000	NA	Illinois
McDonald's	16,000	NA	Illinois
3M	14,000	NA	Minnesota
Celgene	13,300	NA	New Jersey
Priceline.com	13,000	2,300	Connecticut
Corning	12,600	NA	New York
Thermo Fisher Scientific	12,490	NA	Massachusetts
Berkshire Hathaway	12,400	NA	Nebraska
Morgan Stanley	12,006	1,111	New York
Praxair	12,000	NA	Connecticut
Western Digital	12,000	4,000	California
Total Top 50	2,042,780	202,154	76% of \$2.6 Trillion
Total 322 Companies	2,674,291	227,551	Total

Source: ATF Analysis of Institute on Taxation and Economic Policy, "Fortune 500 Companies Hold a Record \$2.6 Trillion Offshore" (March 2017). <https://itep.org/fortune-500-companies-hold-a-record-26-trillion-offshore/#.WN17BvkrLIU>