

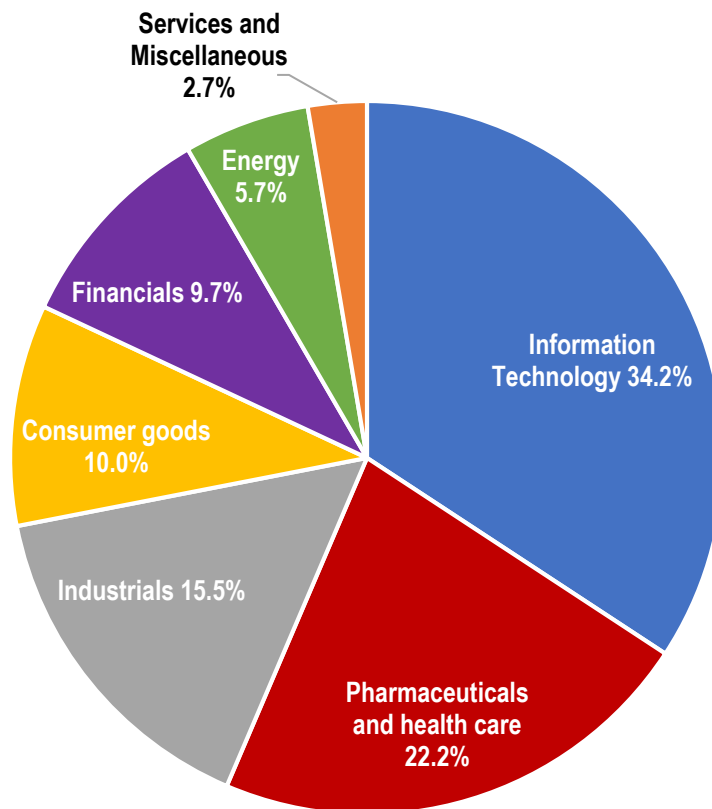
AMERICANS FOR TaxFairness

\$2.6 TRILLION IN UNTAXED OFFSHORE PROFITS OF U.S. MULTINATIONAL CORPORATIONS

KEY FACTS

- Corporations owe about \$750 billion in U.S. taxes on their \$2.6 trillion in offshore profits and have only paid 6% in foreign tax on these profits, on average
- Just four corporations hold one-quarter of the \$2.6 trillion; ten corporations hold 40% and 50 corporations hold nearly 80%
- Over half (56%) of the \$2.6 trillion is held by high-tech and pharmaceutical corporations

Share of \$2.6 Trillion in U.S. Offshore Corporate Profits by Sector, 2016



Sources: ATF Analysis of Institute on Taxation and Economic Policy (ITEP), "Offshore Shell Games 2017" (Oct. 2017), <https://itep.org/wp-content/uploads/offshoreshellgames2017.pdf> and ITEP, "Fact Sheet: Apple and Tax Avoidance" (Nov. 5, 2017), <https://itep.org/fact-sheet-apple-and-tax-avoidance/>.



50 U.S. CORPORATIONS HOLD 79% OF \$2.6 TRILLION IN UNTAXED OFFSHORE PROFITS

Untaxed Foreign Profits of 50 U.S. Corporations, 2016				
(\$ in Millions)				
Company	Unrepatriated Foreign Profits	Foreign Tax Rate Paid	U.S. Tax Owed	State Headquarters
Apple	252,300	3.9%	78,500	California
Pfizer	198,944	NA	NA	New York
Microsoft	142,000	3.3%	45,000	Washington
General Electric	82,000	NA	NA	Massachusetts
Total Top 4	675,244	NA	NA	26% of \$2.6 Trillion
International Business Machines	71,400	NA	NA	New York
Johnson & Johnson	66,200	NA	NA	New Jersey
Cisco Systems	65,600	NA	NA	California
Merck	63,100	NA	NA	New Jersey
Google	60,700	NA	NA	California
ExxonMobil	54,000	NA	NA	Texas
Total Top 10	1,056,244	NA	NA	40% of \$2.6 Trillion
Procter & Gamble	49,000	NA	NA	Ohio
Oracle	47,500	3.2%	15,100	California
Citigroup	47,000	7.1%	13,100	New York
Chevron	46,400	NA	NA	California
Intel	46,400	NA	NA	California
PepsiCo	44,900	NA	NA	New York
J.P. Morgan Chase & Co.	38,400	12.1%	8,800	New York
Gilead Sciences	37,600	0.2%	13,100	California
Amgen	36,600	0.0%	12,800	California
Coca-Cola	35,500	NA	NA	Georgia
Qualcomm	32,500	0.0%	11,500	California
Goldman Sachs Group	31,240	15.2%	6,180	New York
United Technologies	31,000	NA	NA	Connecticut
AbbVie Inc	29,000	NA	NA	Illinois
Eli Lilly	28,000	NA	NA	Indiana

Untaxed Foreign Profits of 50 U.S. Corporations, 2016

(\$ in Millions)				
Company	Unrepatriated Foreign Profits	Foreign Tax Rate Paid	U.S. Tax Owed	State Headquarters
Wal-Mart Stores	26,600	NA	NA	Arkansas
Hewlett Packard Enterprise	26,200	NA	NA	California
Bristol-Myers Squibb	25,700	NA	NA	New York
Abbott Laboratories	24,000	NA	NA	Illinois
Danaher	23,000	NA	NA	District of Columbia
Philip Morris International	23,000	NA	NA	New York
Hewlett-Packard	20,300	NA	NA	California
Dow Chemical	18,668	NA	NA	Michigan
Honeywell International	18,300	NA	NA	New Jersey
Bank of America Corp.	17,800	7.5%	4,900	North Carolina
DuPont	17,380	NA	NA	Delaware
Caterpillar	16,000	NA	NA	Illinois
McDonald's	16,000	NA	NA	Illinois
Western Digital	16,000	3.8%	5,000	California
3M	14,000	NA	NA	Minnesota
Celgene	13,300	NA	NA	New Jersey
Priceline.com	13,000	17.3%	2,300	Connecticut
Corning	12,600	NA	NA	New York
Thermo Fisher Scientific	12,490	NA	NA	Massachusetts
Berkshire Hathaway	12,400	NA	NA	Nebraska
Nike	12,200	1.4%	4,100	Oregon
Morgan Stanley	12,006	25.7%	1,111	New York
Praxair	12,000	NA	NA	Connecticut
American Express	10,400	4.2%	3,200	New York
Boston Scientific	9,800	NA	NA	Massachusetts
Total 50 Companies	2,060,428	NA	NA	79% of \$2.6 Trillion
Total 293 Companies	2,607,919	6.1%	\$750 Billion	100% of \$2.6 Trillion

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Note: NA=Not applicable because these corporations do not report what they would owe in U.S. taxes on their offshore profits.