

Table 1 (continued): Top 20 Companies with the Most Tax Haven Subsidiaries

Company	Number of Tax Haven Subsidiaries	Locations of Subsidiaries
Mondeléz International	82	Bahamas (1), Bahrain (2), Costa Rica (2), Cyprus (1), Hong Kong (2), Ireland (15), Lebanon (2), Luxembourg (3), Mauritius (1), Netherlands (27), Panama (1), Singapore (10), Switzerland (15)
Illinois Tool Works	81	Bermuda (11), British Virgin Islands (4), Costa Rica (2), Hong Kong (9), Ireland (5), Luxembourg (10), Malta (1), Mauritius (2), Netherlands (23), Singapore (11), Switzerland (3)
Ecolab	80	Antigua and Barbuda (1), Aruba (1), Bahamas (1), Barbados (1) Bermuda (1), Cayman Islands (2), Channel Islands (1), Costa Rica (1), Hong Kong (5), Ireland (4), Luxembourg (11), Malta (3), Mauritius (1), Netherlands (33), Panama (1), Singapore (4), St. Lucia (1), Switzerland (6), U.S. Virgin Islands (2)
Occidental Petroleum	80	Bermuda (59), Cayman Islands (9), Hong Kong (1), Liberia (1), Malta (1), Netherlands (4), Panama (1), Singapore (2), Switzerland (2)
Marriott International	79	Anguilla (1), Aruba (1), Bahamas (1), Bahrain (1), Barbados (1) Bermuda (6), British Virgin Islands (7), Cayman Islands (10), Channel Islands (1), Costa Rica (1), Ireland (4), Jordan (2), Lebanon (1), Luxembourg (6), Malta (1), Netherlands (17), Panama (1), Singapore (4), St. Kitts and Nevis (2), St. Lucia (1), Switzerland (6), Turks and Caicos (1), U.S. Virgin Islands (3)
National Oilwell Varco	76	Aruba (1), Bahrain (1), Barbados (2), Bermuda (1), British Virgin Islands (2), Cayman Islands (7), Channel Islands (1), Cyprus (1), Mauritius (2), Netherlands (38), Netherlands Antilles (1), Singapore (18), Switzerland (1)
TOTAL	2,466	

Figure 1: Percent of Fortune 500 Companies with 2014 Subsidiaries in 20 Top Tax Havens

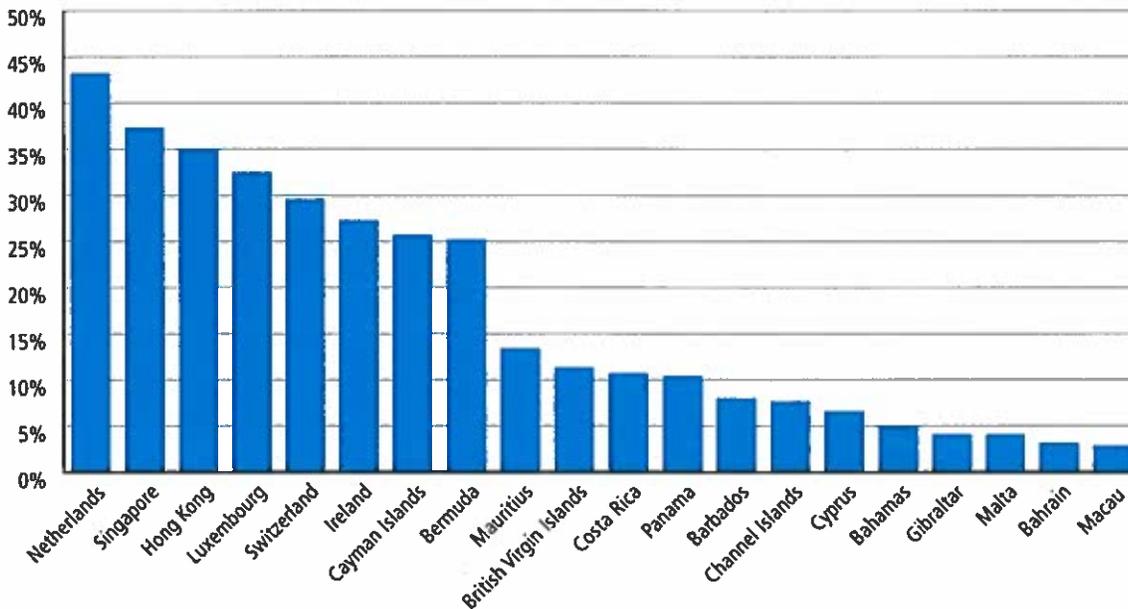


Table 2: Top 30 Companies with the Most Money Held Offshore

Company	Amount Held Offshore (Millions \$)	Number of Tax Haven Subsidiaries	Company	Amount Held Offshore (Millions \$)	Number of Tax Haven Subsidiaries
Apple	181,100	3	Chevron	35,700	12
General Electric	119,000	18	Coca-Cola	33,300	12
Microsoft	108,300	5	J.P. Morgan Chase & Co.	31,100	4
Pfizer	74,000	151	Amgen	29,300	8
International Business Machines	61,400	15	United Technologies	28,000	28
Merck	60,000	121	Eli Lilly	25,700	27
Johnson & Johnson	53,400	58	Qualcomm	25,700	3
Cisco Systems	52,700	59	Goldman Sachs Group	24,880	20
Exxon Mobil	51,000	37	Bristol-Myers Squibb	24,000	22
Google	47,400	2	Wal-Mart Stores	23,300	75
Procter & Gamble	45,000	38	Intel	23,300	14
Citigroup	43,800	41	AbbVie Inc.	23,000	35
Hewlett-Packard	42,900	25	Abbott Laboratories	23,000	91
Oracle	38,000	5	Dow Chemical	18,037	92
PepsiCo	37,800	132	Caterpillar	18,000	72
			Total:	1,402,117	1,225

- **Nike:** The sneaker giant reports \$8.3 billion in accumulated offshore profits, on which it would owe \$2.7 billion in U.S. taxes. That implies Nike has paid a mere 2.5 percent tax rate to foreign governments on those offshore profits. Again, this indicates that nearly all of the offshore money is held by subsidiaries in tax havens. Nike is likely able to engage in such tax avoidance in part by transferring the ownership of Nike trademarks for some of its products to 3 subsidiaries in Bermuda. Humor-

ously, Nike's Bermuda subsidiaries bear the names of Nike shoes such as "Air Max Limited" and "Nike Flight."²¹

The latest IRS data show that in 2010, more than half of the foreign profits reported by all U.S. multinationals were booked in tax havens for tax purposes.

In the aggregate, IRS data show that in 2010, American multinationals collectively reported to the IRS that they earned \$505 billion in 12

Table 4: Profits Reported Collectively by American Multinational Corporations in 2010 to 12 Notorious Tax Havens

Tax Haven Country	Reported Profits of U.S.-Controlled Subsidiaries (dollars in billions)	Gross Domestic Product (billion dollars of GDP)	Subsidiary profits as % of GDP
Bermuda	94	56	1,643%
Cayman Islands	51	3	1,600%
British Virgin Islands	10	1	1,102%
Bahamas	10	8	123%
Luxembourg	55	52	106%
Ireland	87	208	42%
Netherlands Antilles	1	4	25%
Netherlands	127	772	16%
Cyprus	3	23	13%
Barbados	0	4	10%
Singapore	20	217	9%
Switzerland	47	551	9%
Total:	\$505	1,849	Ave: 27%
Total for all other countries in IRS Data	\$424	42,363	Ave: 1%

Source for profit and tax figures: IRS, Statistics of Income Division, April 2014

Source for GDP Figures: World Bank <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD>, United Nations Statistics Division <http://unstats.un.org/>