



Here is a list of 15 large profitable corporations that have used offshore tax havens to avoid paying U.S. income taxes:

1. **Bank of America.** In 2010, Bank of America set up more than 200 subsidiaries in the Cayman Islands (which has a corporate tax rate of 0.0 percent) to avoid paying U.S. taxes. It worked. Not only did Bank of America pay nothing in federal income taxes, but it received a rebate from the IRS worth \$1.9 billion that year. During the financial crisis, Bank of America received more than \$1.3 trillion in total financial assistance from the Federal Reserve and the Treasury Department.
2. **JP Morgan Chase.** In 2010, JP Morgan Chase operated 83 subsidiaries incorporated in offshore tax havens to avoid paying \$4.9 billion in U.S. taxes. During the financial crisis, JP Morgan Chase received more than \$400 billion in financial assistance from the Federal Reserve and the Treasury Department.
3. **Goldman Sachs.** In 2010, Goldman Sachs operated 39 subsidiaries in offshore tax havens to avoid an estimated \$3.3 billion in U.S. taxes. During the financial crisis, Goldman

- Sachs received more than \$800 billion in financial assistance from the Federal Reserve and the Treasury Department.
4. **Citigroup** has paid no federal income taxes for the last five years after receiving a total of \$2.5 trillion in financial assistance from the Federal Reserve during the financial crisis and establishing at least 25 subsidiaries in offshore tax havens.
  5. **General Electric**. During the last five years, General Electric made \$81 billion in profits. Not only has General Electric avoided paying federal income taxes during these years, it received a tax rebate of \$3 billion from the IRS. General Electric has at least 14 offshore subsidiaries in Bermuda, Singapore, and Luxembourg for the purpose of avoiding U.S. income taxes. General Electric has stockpiled more than \$100 billion offshore. If we eliminated offshore tax abuse, General Electric would have paid \$35.7 billion more in federal income taxes in recent years. During the financial crisis, General Electric received a \$16 billion taxpayer bailout from the IRS.
  6. **Verizon**. During the last five years, Verizon made over \$48 billion in profits. Not only has Verizon avoided paying federal income taxes during those years, it received a \$535 million rebate from the IRS. Verizon has stockpiled \$1.5 billion in offshore tax havens to avoid paying U.S. income taxes. If offshore tax abuse was eliminated, Verizon would owe an

- estimated \$525 million to the IRS. In 2010, Verizon announced 13,000 job cuts, the third highest corporate layoff total that year.
7. **Honeywell International.** From 2008 through 2010, not only did Honeywell avoid paying federal income taxes, it received a \$34 million tax refund from the IRS, even though it earned over \$4.9 billion in U.S. profits during those years. Honeywell has stockpiled \$8.1 billion in offshore tax havens to avoid paying U.S. income taxes. If we eliminated offshore tax abuse, Honeywell would owe an estimated \$2.8 billion in federal income taxes.
  8. **Merck.** In 2009, not only did Merck pay no federal income taxes, it received a \$55 million tax refund from the IRS, even though it earned more than \$5.7 billion in U.S. profits. Merck has stashed \$44.3 billion in offshore tax haven countries to avoid paying income taxes. If this practice was eliminated, Merck would have paid \$15.5 billion more in federal income taxes.
  9. **Corning.** From 2008 through 2010, not only did Corning pay no federal income taxes, it received a \$4 million tax refund from the IRS, even though it earned nearly \$2 billion in U.S. profits during those years. Corning has stashed \$10.8 billion in offshore tax havens to avoid paying U.S. income taxes. Corning

- would owe an estimated \$3.78 billion in federal income taxes if its use of offshore tax avoidance was eliminated.
10. **Boeing**. Over the past 5 years, Boeing has made over \$21 billion in profits. Not only has it avoided paying federal income taxes on those profits, it received a \$23 million tax rebate from the IRS. Boeing would owe an estimated \$66 million more in federal income taxes if its use of offshore tax avoidance was eliminated.
  11. **Microsoft**. Microsoft has stashed over \$60 billion in offshore tax haven countries like Bermuda, the Cayman Islands, and Switzerland to avoid paying income taxes. If Microsoft's use of offshore tax avoidance was eliminated, it would have paid an estimated 19.4 billion more in federal income taxes.
  12. **Qualcomm**. Qualcomm has stashed \$16.4 billion in offshore tax haven countries to avoid paying income taxes. If this practice was outlawed, it would have paid \$5.8 billion more in federal income taxes.
  13. **Caterpillar**. Caterpillar has stashed \$13 billion in offshore tax havens to avoid paying U.S. income taxes. Caterpillar would owe an estimated \$4.55 billion in federal income taxes if its use of offshore tax avoidance was eliminated.
  14. **Cisco Systems**. Cisco has stashed \$41.3 billion in offshore tax havens to avoid paying U.S. income taxes. Cisco would

owe an estimated \$14.455 billion in federal income taxes if its use of offshore tax avoidance was eliminated.

15. **Dow Chemical.** Dow Chemical has stashed \$10 billion in offshore tax havens to avoid paying U.S. income taxes. Dow would owe an estimated \$3.5 billion in federal income taxes if its use of offshore tax avoidance was eliminated.

