

The “Dirty Thirty”—Taxes and Lobbying Expenses

Three year (2008-2010) totals for profit, federal taxes paid, lobbying expenses, and current tax haven subsidiaries

Company	Domestic Profit (millions)	Federal Taxes (millions)	Effective Tax Rate	Tax Subsidies (millions)	Lobbying Expenses (millions)	Subsidiaries in Tax Havens ^a	State of Corporate Headquarters
Pepco Holdings	882.0	-508.0	-57.6%	816.7	3.8	2.0	DC
General Electric	10,459.7	-4,737.0	-45.3%	8,397.9	84.4	14.0	CT
Paccar	365.5	-111.6	-30.5%	239.5	0.8		WA
PG&E Corp.	4,855.0	-1,027.0	-21.2%	2,726.3	79.0		CA
Computer Sciences	1,665.8	-305.1	-18.3%	888.2	4.4	21.0	VA
NiSource	1,384.6	-227.3	-16.4%	711.9	1.8		IN
CenterPoint Energy	1,931.0	-284.0	-14.7%	959.9	2.7		TX
Tenet Healthcare	415.0	-48.0	-11.6%	193.3	3.4	1.0	TX
Integrus Energy Group	818.4	-92.3	-11.3%	378.8	0.7		IL
American Electric Power	5,899.0	-545.0	-9.2%	2,609.7	28.8		OH
Con-way	286.4	-26.0	-9.1%	126.3	2.3	1 ^b	MI
Ryder System	627.0	-45.8	-7.3%	265.3	1.0	9.0	FL
Baxter International	926.1	-65.9	-7.1%	390.0	10.5	7.0	IL
Wisconsin Energy	1,724.9	-85.0	-4.9%	688.8	2.5		WI
Duke Energy	5,475.5	-216.0	-3.9%	2,132.4	17.5	27.0	NC
DuPont	2,124.0	-72.0	-3.4%	815.4	13.8	12.0	DE
Consolidated Edison	4,263.0	-127.0	-3.0%	1,619.1	1.8	1 ^c	NY
Verizon Communications	32,518.0	-951.0	-2.9%	12,332.3	52.3		NY
Interpublic Group	570.9	-15.0	-2.6%	214.8	1.3	1.0	NY
CMS Energy	1,292.0	-29.0	-2.2%	481.2	3.5	8.0	MI
NextEra Energy	6,403.0	-139.0	-2.2%	2,380.1	10.0	1.0	FL
Navistar International	896.0	-18.0	-2.0%	331.6	6.3	1.0	IL
Boeing	9,735.5	-177.6	-1.8%	3,585.0	52.3	40.0	IL
Wells Fargo	49,370.0	-680.8	-1.4%	17,960.3	11.0	58.0	CA
El Paso	4,105.0	-41.0	-1.0%	1,477.8	2.9	24.0	TX
Mattel	1,019.8	-9.2	-0.9%	366.1	0.8	4.0	CA
Honeywell International	4,903.1	-33.9	-0.7%	1,750.0	18.3	5.0	NJ
DTE Energy	2,551.0	-17.0	-0.7%	909.9	4.4	2 ^d	MI
Corning	1,977.0	-4.0	-0.2%	696.0	2.8	5.0	NY
FedEx	4,246.6	37.0	0.9%	1,449.3	50.8	21 ^e	TN
TOTAL	163,690.7	-10,601.7	-6.5%	67,893.4	475.7	265	—

a Unless otherwise noted below, numbers of tax haven subsidiaries come from 2010 corporate 10-K reports

b In 2007, Menlo Worldwide, a Con-way subsidiary acquired Chic Holdings, a Chinese company registered in the Cayman Islands. Chic Holdings was not listed as a “significant” subsidiary in Con-way’s 10-K report. There could be other unlisted tax haven subsidiaries as well. See Con-way press release—http://www.con-way.com/en/about_con_way/newsroom/press_releases/Sep_2007/2007_sept_9/

c Con Edison Development Guatemala was a Cayman Islands subsidiary that the company sold in 2010. It is included because this study looks at the 2008-2010 period. See <http://secfilings.nyse.com/filing.php?doc=1&attach=ON&ipage=721439&rid=23>

d As of 2008, DTE Energy had two inactive subsidiaries in the Cayman Islands. See <http://efile.mpsc.state.mi.us/efile/docs/12134/0474.pdf>

e In its 2010 10-K report, FedEx only disclosed its largest subsidiaries. Based on its 2008 filing, the company has 21 tax haven subsidiaries that are part of its larger subsidiaries listed in the 2010 filing.

Source: All tax data was obtained through a report by Citizens for Tax Justice entitled “Corporate Taxpayers and Corporate Tax Dodgers, 2008-2010, 2011.” Lobbying data for these corporations came from the Center for Responsive Politics. Data on tax haven subsidiaries was obtained by the authors using corporate 10-K reports filed with the Securities and Exchange Commission. They can be found at www.sec.gov. The list of tax haven jurisdictions was one compiled by a 2009 GAO report—<http://www.gao.gov/products/GAO-09-157>