

List of America's Top 10 Corporate Tax Avoiders

1. General Electric

From 2008 to 2013, while [GE](#) made over \$33.9 billion in United States profits, it received a total tax refund of more than \$2.9 billion from the Internal Revenue Service.

G.E.'s effective U.S. corporate income tax rate over this six-year period was [-9 percent](#).

In 2012, [GE](#) stashed \$108 billion in offshore tax havens to avoid paying income taxes. If this practice were outlawed, GE would have paid \$37.8 billion in federal income taxes that year.

During the financial crisis, the Federal Reserve provided [GE](#) with \$16 billion in financial assistance, at a time when its CEO Jeffrey Immelt was a director of the New York Federal Reserve.

GE has been a leader in outsourcing decent paying jobs to China, Mexico and other low-wage countries.

Mr. Immelt has a [retirement account](#) at General Electric worth an estimated \$59 million.

He is a [member](#) of the Business Roundtable, a group that [wants](#) to raise the eligibility age for Medicare and Social Security to 70, cut Social Security and veterans' benefits, increase taxes on working families, and cut corporate taxes even further.

On December 6, 2002, Jeffrey Immelt [said](#) at an investors' meeting, "When I am talking to GE managers, I talk China, China, China, China, China. You need to be there. You need to change the way people talk about it and how they get there. I am a nut on China. Outsourcing from China is going to grow to \$5 billion. We are building a tech center in China. Every discussion today has to center on China. The cost basis is extremely attractive. You can take an 18 cubic foot refrigerator, make it in China, land it in the United States, and land it for less than we can make an 18 cubic foot refrigerator today, ourselves."

2. Boeing

From 2008 to 2013, while [Boeing](#) made over \$26.4 billion in U.S. profits, it received a total tax refund of \$401 million from the IRS. Boeing's effective U.S. corporate income tax rate over this six-year period was -2 percent.

Boeing is one of the top recipients of corporate welfare in the United States and has outsourced tens of thousands of decent paying jobs to China and other low-wage countries.

Boeing even has its own taxpayer-funded bank known as the Export-Import Bank of the United States. Boeing has received so much corporate welfare from this bank that it has been dubbed “the Bank of Boeing.”

Boeing CEO W. James McNerney, Jr. is a [member](#) of the Business Roundtable, [wants](#) to raise the eligibility age for Medicare and Social Security to 70 and make significant cuts to Social Security.

3. Verizon

From 2008 to 2013, while [Verizon](#) made over \$42.4 billion in U.S. profits, it received a total tax refund of \$732 million from the IRS.

Verizon’s effective U.S. corporate income tax rate over this six-year period was [-2 percent](#).

In 2012, [Verizon](#) stashed \$1.8 billion in offshore tax havens to avoid paying U.S. income taxes. [Verizon](#) would owe an estimated \$630 million in federal income taxes if its use of offshore tax avoidance was eliminated.

In 2013, Lowell McAdam, the CEO of Verizon made \$15.8 million in [total compensation](#). He [wants](#) to raise the eligibility age for Medicare and Social Security to 70, and make significant cuts to Social Security as a member of the Business Roundtable.

4. Bank of America

[Bank of America](#) received a \$1.9 billion tax refund from the IRS in 2010, even though it made \$4.4 billion in profits and received a bailout from the [Federal Reserve](#) and the [Treasury Department](#) of more than \$1.3 trillion.

In 2012, Bank of America [operated more than 300 subsidiaries](#) incorporated in offshore tax havens like the Cayman Islands, which has no corporate taxes.

In 2012, [Bank of America](#) stashed \$17.2 billion in offshore tax havens to avoid paying U.S. income taxes. Bank of America would owe an estimated \$4.3 billion in federal income taxes if its use of offshore tax avoidance strategies were eliminated.

Bank of America CEO Brian Moynihan [wants](#) to raise the eligibility age for Medicare and Social Security to 70, and make significant cuts to Social Security as a member of the Business Roundtable.

5. Citigroup

[Citigroup](#) made more than \$4 billion in profits in 2010, but paid no federal income taxes. Citigroup received a \$2.5 trillion bailout from the [Federal Reserve](#) and [U.S. Treasury](#) during the financial crisis.

[Citigroup](#) has established 427 subsidiaries incorporated in offshore tax havens.

In 2012, [it stashed](#) \$42.6 billion in offshore tax havens to avoid paying U.S. income taxes. [Citigroup](#) would owe an estimated \$11.5 billion in federal income taxes if its use of offshore tax avoidance strategies were eliminated.

6. Pfizer

[Pfizer](#), one of the largest prescription drug companies in America, not only paid no federal income taxes from 2010 to 2012, it received \$2.2 billion in tax refunds from the IRS at the same time it made \$43 billion in profits worldwide.

In 2012, [Pfizer](#) stashed \$73 billion in profits offshore and has used aggressive offshore tax strategies to avoid paying U.S. income taxes.

Hank McKinnell, Jr., who was Pfizer's CEO from 2001 to 2006, received a golden parachute from Pfizer worth an [estimated \\$188 million](#).

7. FedEx

In 2011, [Federal Express](#) received a \$135 million tax refund from the IRS even though it made more than \$2.7 billion in U.S. profits that year.

[FedEx](#) receives more than \$1 billion a year from the U.S. Postal Service to provide air service for all express mail and priority mail shipments.

8. Honeywell

From 2009 to 2010, not only did [Honeywell](#) pay no federal income taxes, it received a \$510 million tax refund from the IRS even though it made a combined profit in the U.S. of almost \$3 billion.

In 2012, [Honeywell](#) stashed \$11.6 billion in offshore tax havens to avoid paying U.S. income taxes. Honeywell would owe an estimated \$4.06 billion in federal income taxes if its use of offshore tax avoidance were eliminated.

David Cote, the CEO of Honeywell, [wants](#) to raise the eligibility age for Medicare and Social Security to 70 and make significant cuts to Social Security as a member of the Business Roundtable.

9. 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.

In 2012, [Merck](#) stashed \$53.4 billion in offshore tax haven countries to avoid paying income taxes. If this practice was outlawed, it would have paid \$18.69 billion in federal income taxes.

Fred Hassan, the CEO of Merck from 2003 to 2009, received a [golden parachute](#) worth an estimated \$189 million.

Merck's current CEO, Kenneth Frazier, has a [retirement account](#) worth an estimated \$14.4 million. He [wants](#) to raise the eligibility age for Medicare and Social Security to 70 and make significant cuts to Social Security as a member of the Business Roundtable.

10. Corning

From 2008 to 2012, not only did [Corning](#) pay no federal income taxes, it received a \$10 million tax refund from the IRS, even though it earned more than \$3.4 billion in U.S. profits during those years.

[Corning](#) has stashed \$11.9 billion in offshore tax havens to avoid paying U.S. income taxes. Corning would owe an estimated \$4.165 billion in federal income taxes if its use of offshore tax avoidance were eliminated.

Wendell Weeks, the CEO of Corning, has a [retirement account](#) worth an estimated \$22.8 million. Mr. Weeks [wants](#) to raise the eligibility age for Medicare and Social Security to 70 and make significant cuts to Social Security as a member of the Business Roundtable.