

Top 12 Corporate Tax Dodgers

1. **Pacific Gas & Electric (PG&E).** Since 2008, PG&E has received a \$1.6 billion refund from the IRS. And this huge utility company doesn't just dodge taxes. Last year, it was convicted of obstructing a federal investigation into a gas pipeline explosion that killed eight people and destroyed 38 homes. The maximum fine for this felony is \$3 million -- a fraction of the \$10.8 billion in profits this corporate tax dodger has made over the past eight years. And last year, PG&E rewarded its CEO with \$11.1 million in total compensation.
2. **General Electric (GE).** When it comes to dodging taxes, GE brings good things to life. From 2008 through 2015, while GE made more than \$40 billion in profits, it received a tax refund of nearly \$1.4 billion. Since 2008, GE has received more than \$15.3 billion in tax breaks. Meanwhile, GE has outsourced thousands of jobs overseas, reduced its U.S. workforce by 37 percent since 1999 and shut down more than 50 American factories since 2008. During the financial crisis, GE received a \$16 billion bailout from the Federal Reserve while the corporation's CEO, Jeffrey Immelt, served as a director of the New York Fed. In 2015, Mr. Immelt received over \$33 million in total compensation.
3. **JP Morgan Chase.** In 2013, JP Morgan Chase made a profit of \$12.5 billion, but instead of paying federal income taxes it received a \$1.4 billion tax refund, thanks in large part to 385 subsidiaries incorporated in offshore tax havens, including 149 in the Cayman Islands. Since 2008, JP Morgan Chase has received more than \$22.2 billion in tax breaks. Meanwhile, during the financial crisis, JP Morgan Chase received a \$391 billion bailout from the Federal Reserve, while Jamie Dimon, the CEO of this financial institution, served on the Board of Directors of the Federal Reserve Bank of New York.
4. **International Paper.** Since 2008, International Paper made more than \$5 billion in profits, but instead of paying federal income taxes, it received a \$386 million tax refund from the IRS. International Paper has a decades-long history of dumping pollution from its mill in Ticonderoga, NY into the air and into Lake Champlain, damaging the surrounding environment and that of the Vermont towns on the other side of the lake. While the company's environmental record has improved in recent years, it still emits a huge amount of pollution into Vermont with processes that the company claims are necessary to remain profitable. Meanwhile, the CEO of this corporation made more than \$16.8 million in total compensation in 2015.
5. **IBM.** In 2015, IBM made nearly \$6 billion in profits in the U.S., but not only did IBM pay nothing in federal income taxes that year, it received a \$321 million tax refund from the IRS, and \$1.35 billion in government contracts. From 2008-2015, IBM avoided \$17.8 billion in U.S. taxes while they now have 16 subsidiaries in offshore tax havens. While Big Blue has been working hard to avoid U.S. income taxes, it is in the process of firing thousands of U.S. workers shipping many of these jobs to Asia and Eastern Europe. Meanwhile, IBM's CEO, Ginni Rometty, received nearly \$20 million in total compensation last year including a record-breaking \$4.95 million bonus.

6. **CBS.** In 2014, CBS made nearly \$1.8 billion in profits, but instead of paying federal income taxes, it received a \$235 million refund from the IRS. Meanwhile, Leslie Moonves, the CEO of CBS, made over \$56 million in 2015 and has an estimated net worth of more than \$700 million.
7. **Boeing.** Since 1994, Boeing has shipped almost 60,000 jobs overseas. In 2014, shortly after forcing U.S. workers to accept an end to the company's defined benefit pension plan, Boeing's CEO – who made \$23.5 million in compensation that year – callously said that he decided to put off retirement because “The heart will still be beating, the employees will still be cowering, I'll be working hard.” When it comes to avoiding taxes, no company works harder than Boeing. In 2013, Boeing made nearly \$6 billion in profits, but instead of paying federal income taxes, it actually received a tax refund of \$199 million from the IRS.
8. **Verizon.** Not only did this telecommunications giant avoid paying federal income taxes on \$12.3 billion in U.S. profits in 2013, it received a tax refund of \$197 million from the IRS. And Verizon isn't just good at avoiding U.S. taxes. In 2009, it used a Dutch subsidiary to convert \$1 billion of equity into debt to escape paying virtually any taxes in Europe. Since 2008, Verizon has received over \$21.1 billion in tax breaks. Meanwhile, Verizon has shipped more than 5,000 jobs to the Philippines, Mexico, the Dominican Republic and other low-wage countries in recent years. Meanwhile, the CEO of Verizon, Lowell McAdam, made \$18.2 million in total compensation in 2015, over 200 times more than the average worker.
9. **Priceline.com.** Not only did this online travel company, avoid paying federal income taxes from 2008 to 2015, it received a tax refund from the IRS of \$31 million, even though it made a combined profit of \$698 million. Not content to avoid federal taxes, Priceline has been sued in several states for not paying state and local hotel taxes on their booking fees. Meanwhile, it paid its CEO, Darren Huston, over \$15 million in total compensation in 2015.
10. **Netflix.** In 2015, not only did Netflix avoid paying federal income taxes, it received a \$28 million tax refund from the IRS, even though it made more than \$97 million in profits. Netflix benefits from tax breaks for executive stock options and the research tax credit, and is also known to make use of tax havens in Luxembourg. Remarkably, the state of Maryland has provided tax credits for the production of the Netflix show House of Cards, despite a report from Maryland's Department of Legislative Services concluding that those tax credits do not benefit the state at all. Meanwhile, the CEO of Netflix, Reed Hastings received over \$16.6 million in total compensation in 2015.
11. **Time Warner.** In 2014, not only did Time Warner pay nothing in federal income taxes, it received a tax refund from the IRS of \$26 million, even though it made \$4.6 billion in profits. Since 2008, Time Warner has received more than \$6.7 billion in tax breaks. Meanwhile, the CEO of Time Warner, Jeffrey Bewkes, received over \$31 million in total compensation in 2015.

12. **Exxon Mobil.** Not only did Exxon Mobil pay nothing in federal income taxes in 2015, it received a tax refund of nearly \$2 million from the IRS. Meanwhile, Rex Tillerson, the former CEO of Exxon Mobil, received a \$180 million severance package from this big oil company before he became President Trump's Secretary of State.