



OXFAM MEDIA BRIEFING

April 12, 2018

Dollars and Sense

Corporate responsibility in the era of Trump

Background

Companies including Pfizer, Walgreen's, Archer Daniels Midland, Google, Exxon, JP Morgan, and Nike have garnered attention for speaking out against President Trump's policies and rhetoric in the first year of his presidency. However, when it came to flexing their lobbying muscle, the same companies mostly put their money behind advocating for lower taxes, which paid off handsomely in billions of dollars in tax cuts.

Introduction

Oxfam analyzed the stated policies, values, and public messaging of 70 of the largest US corporations across seven sectors between November 2016 and November 2017 and compared them to their lobbying activities. Our analysis focuses on three high level social and economic issues engaged by the Trump administration in its first year in office: climate change, diversity and inclusion, and tax reform.¹

Our key finding is that in response to actions by President Trump and his administration, many companies have stated or reaffirmed their support for addressing climate change, support for refugees, migrants, and DACA recipients, and support for core American values including diversity and inclusion. Some companies publicly admonished the administration for its positions, such as pulling out of the Paris climate agreement, the President's xenophobic comments and equivocation of white supremacists and protesters at Charlottesville, and the Executive Orders referred to as the Muslim ban. Yet, most companies invested little or no money to lobby against these bad policy rollbacks or in any way help pressure the administration and Congress to stop, block, or oppose action in these policy areas. Instead, companies spent their lobby dollars to influence tax reform in order to lower their corporate taxes. The US pulled out of the Paris agreement, a Muslim travel ban still reigns, and immigration reform and DACA have not moved in Congress. Yet, a tax cut that benefits the rich and corporate America received overwhelming support by Republicans and was signed into law by President Trump.

For this analysis, we looked at a list of 70 companies comprising the top 10 companies across 7 sectors according to Forbes' America's Top Public Companies list.² In the apparel sector, we looked at Burlington Stores, Inc., Foot Locker, Gap, Hanesbrands, L Brands, Nike, PVH, Ralph Lauren, Ross Stores, and VF. In the banking and finance sector, we looked at AIG, Bank of America, Berkshire Hathaway, Citigroup, JPMorgan Chase, MetLife,

Morgan Stanley, Prudential, State Farm, and Wells Fargo. In the extractive industries sector, we looked at Anadarko Petroleum, Andeavor, Chevron, ConocoPhillips, EOG Resources, Exxon Mobil, Marathon Petroleum, Occidental Petroleum, Phillips 66, and Valero Energy. In the food and beverage sector, we looked at Archer Daniels Midland, Cargill, Coca-Cola, General Mills, Kellogg, Mars, Incorporated, McDonald's, Mondelez International, PepsiCo, Tyson Foods. In the pharmaceutical sector, we looked at Abbot Laboratories, AbbVie, Amgen, Biogen, Bristol-Myers Squibb, Eli Lilly, Gilead Sciences, Johnson & Johnson, Merck, Pfizer. In the retail sector, we looked at Albertsons, Costco, Home Depot, Kroger, Lowe's, Publix, Target, Walgreens Boots Alliance, Walmart, Whole Foods. And finally in the technology sector, we looked at Alphabet, Amazon, Apple Inc, Cisco, Facebook, HP Inc., IBM, Intel, Microsoft, Oracle.

Comparing lobbying disclosures filed by these 70 companies on issues pertaining to climate change, diversity and inclusion, and tax, Oxfam found that in the year after President Trump's election:

- The 70 companies in our list spent **\$281,466,163** to lobby Congress on **3,031** issues in 2017.
- Collectively, they reported lobbying on climate change **19** times; diversity & inclusion **138** times; and tax **552** times.³
- They spent an estimated **\$1.5 million** lobbying on climate, almost **\$11 million** on diversity and inclusion issues, and almost **\$44 million** to lobby on tax.
- The return on investment for tax lobbying includes lowering their tax bill by an estimated **\$313 billion** on past offshore earnings *alone* compared to the tax rate when those earnings were made. This does not account for additional corporate tax savings in other provisions of the 2017 tax reform.

Corporate public statements on climate change, diversity and inclusion, and tax reform in the same period:

Climate change

- 37 have publicly available climate change value statements
- 33 made public statements supportive of addressing climate change
- 23 made public statements supporting the Paris climate agreement

Diversity & inclusion

- 67 have publicly available diversity and inclusion value statements
- 24 made public statements about President Trump's Muslim travel ban (including all 10 technology companies)
- 15 made public statements about immigration reform (including 9 technology companies)
- 33 made public statements or joined an action to support LGBTQ issues
- 18 made public statements or joined an action to support gender equality
- 7 made public statements about the violence in Charlottesville

Tax

- 13 have a publicly available tax policy statement
- 30 made a public statement about tax reform

Corporate advocacy versus corporate power

Oxfam sees the growing propensity of corporations speaking out on social, cultural and political issues as both an opportunity and a challenge. We recognize the power of the private sector to influence society. This power can be used to support policies that reduce poverty and increase human dignity around the world, or toward less benevolent ends. Big

business's role in creating more equitable and just societies includes job creation, generating goods and services, and providing capital, public resources through taxes, technology, and entrepreneurial innovation.

In response to shifting public expectations, some corporations are becoming bolder in articulating the values they claim to hold.⁴ Companies possess immense power and influence, via their brands, economic resources, direct access to policymakers and often the individual celebrity of their leaders. For good or bad, the voice of companies will continue to play a significant role in shaping how governments and private actors behave in the US and globally.

The voice of big business presents important challenges, as well as opportunities. Oxfam is concerned about the co-mingling trends of a more outspoken corporate landscape alongside what seems like an unending concentration of corporate power. Of the largest 100 economic entities in the world, 69 are companies, not countries (compared to 40 in 2012).⁵ The assets held by the 100 largest financial companies now account for more than \$76.4 trillion compared to \$8 trillion in 2003.⁶

While corporate power grows, democratic governance is increasingly under threat globally. In the global South, the expansion of freedom and democracy has stalled since 2006. In the global North, the spread of right-wing populism is a threat to established democracies.⁷

With democratic institutions under pressure in many countries, civil liberties and freedom of expression are under assault. More than 100 countries have imposed laws, policies, and restrictions that severely limit citizens' ability to safely speak out or to hold governments and the private sector accountable.⁸ At the same time, the private sector is gaining ever broader access, engagement, and influence with many of these governments.

Big business is playing a key role in either ensuring or preventing civic engagement. Numerous examples exist of companies directly targeting civil society activists or driving restrictions on freedom of expression.⁹ Still, hopeful signs exist, with some private sector actors starting to help preserve civil society space¹⁰ and speak out actively in support of social justice and human rights.¹¹

US companies are becoming more political

"The social responsibility of business is to increase its profits. –Milton Friedman"¹²

Business leaders today are gradually rejecting Milton Friedman's belief that corporations should not concern themselves with social and environmental justice.

Whereas most companies have historically steered clear of America's culture wars, recent years have seen CEOs align their company's values with specific sides in some of the country's most contested and polarized debates. On issues ranging from marriage equality and transgender rights to gun safety, companies and their executives from disparate industries have been pushed into the eye of the political storm.

Why are companies speaking up more today? In part, companies are responding to higher expectations from both customers and employees who demand more from business, especially as trust in government continues to wane. Also, companies today are investing substantially in establishing non-negotiable core values. For instance, between 2014 and 2016 Google invested \$265 million in diversity programs. Companies also recognize that staying silent can weaken their competitiveness in hiring top talent. Survey data on American

adults suggests millennials feel greater loyalty to CEOs who take a stand on important issues.¹³

Companies today are also more structurally empowered to exercise political voice than in the past. Unfortunately, this empowerment undermines the core American tenet of ‘one person, one vote.’ The Supreme Court’s ruling in the contentious 2010 *Citizens United v Federal Election Commission* permits companies to spend unlimited amounts to influence elections – so long as they don’t give directly to candidates. Since *Citizens United*, hundreds of millions of corporate dollars have been spent to influence the outcome of elections from local races to the White House.

Of course, many CEOs speaking out today are doing so because of their own personal convictions.

While a more outspoken corporate culture was already on the rise, Donald Trump’s presidency is serving as a lightning rod.

In response to withdrawing the US from the 2015 Paris agreement on climate change, 25 companies placed a full-page letter in *The New York Times* and *The Wall Street Journal* urging the president to stay in the accord. The companies included Apple, Facebook, Gap, Intel, Mars, Microsoft, and Morgan Stanley. ExxonMobil and Chevron reaffirmed their public support for the agreement and for tackling climate change.¹⁴ Additionally, 1400 companies and investors signed a pledge to uphold the Paris agreement.

After the bloodshed in Charlottesville, and the Present’s equivocation of Nazi-saluting white supremacists and protesters, a wave of executives quit Trump’s business advisory councils, including the chief executive of Intel and Kenneth Frazier – the chief of pharmaceutical giant Merck, who is the grandson of a man born into slavery.¹⁵

Oxfam commends the corporate leaders who are embodying the spirit of the 2011 UN Guiding Principles on Business and Human Rights. The principles state, “Business enterprises should not undermine States’ abilities to meet their own human rights obligations, including by actions that might weaken the integrity of judicial processes.”¹⁶ In this report, Oxfam presents evidence of the extent to which America’s biggest corporate actors are using the power of their brands to promote political positions that align with the UN Guiding Principles. However, we also highlight that while America’s biggest corporations are using their voice for good, their advocacy on these important social issues through lobbying is substantially more muted. When we look at how these firms spent their lobby dollars in the first year of Trump’s presidency, we see that public messages are often not backed up by companies’ political power. Moreover, companies frequently outsource much of their federal lobbying and advocacy to trade associations that espouse views directly contradictory to the policies and values companies claim they hold. The Chamber of Commerce’s work to undermine federal climate action is a clear example of this dynamic.¹⁷

Lobbying on tax paid off

The tax bill that passed in December is the latest in a worrying trend of corporations lowering their contributions to public finances. This reduction in corporate contributions has occurred alongside decades of blockbuster profits. The net profits of the world’s biggest companies more than tripled over the past three decades – from \$2 trillion in 1980 to \$7.2 trillion by 2013.¹⁸ Yet, as profits rose, governments continually lowered the rate corporations pay on

their income. For instance, global corporate tax rates have fallen from an average of 27.5 percent to 23.6 percent in just the past ten years.¹⁹

The world's biggest companies – many of which are headquartered in the US – even saw their average tax rate decline in the wake of the 2008 financial crisis. To put this into context, governments slashed public services and pensions, and *raised* taxes on individuals and families to bail out banks and investors. Yet, those painful policies, “left the corporate world largely unscathed.” In fact, companies’ effective tax rates have fallen 9 percent since the crisis.²⁰

That multinational corporations can increasingly reap record high profits, while shirking their responsibility to pay tax, is a testament to their extraordinary power over governments. As Oxfam’s research suggests, the 70 US firms we examined spent an estimated \$44 million to lobby for the kind of favorable tax reform contained in the bill during 2017. **It’s not hard to imagine how effective these firms could be in advancing progress on climate change, and a more inclusive US, if they put the same economic power behind these issues.**

The trend of corporations lowering their contributions to public finances contributes to poverty and inequality in the US and abroad. When governments directly benefit companies on tax, social spending on programs that help level the playing field between rich and poor suffer. At the same time, governments often attempt to make up revenue shortfalls through regressive taxes, such as indirect taxes, that hit the most vulnerable hardest. Such indirect taxes, which fall disproportionately on the poor, make up on average 67 percent of tax revenue in sub-Saharan Africa, impacting women the most.²¹ In the US, corporations have successfully shifted the burden to pay for schools, defense, infrastructure, and social insurance programs like social security and Medicare on workers. This wasn’t always the case. Corporate taxes made up 20-25% of federal revenues in the 1950s and 1960s. Today, it makes up about 9%, leaving the remainder to come from income and payroll taxes, and from foreign borrowing.²²

The new Tax Cuts and Jobs Act (TCJA) is the latest in a trending ‘race to the bottom’ among governments. As indicated above, average corporate tax rates have consistently fallen in the past decade, hovering around 25-24 percent. The new corporate tax rate in the US under the TCJA reduces corporate income tax from 35 to 21 percent, creating greater pressure on other countries to lower their own rates. The IMF’s Managing Director, Christine Lagarde, warned that the US is setting a dangerous precedent that other countries will feel obliged to follow. “What we are beginning to see already and what is of concern is the beginning of a race to the bottom.”²³ Slashing corporate tax rates means less money for defense, infrastructure, health and education. Lagarde said, “You need public money... The race to the bottom is not conducive to those investments and to helping prepare the workforce and our societies for this new economy of tomorrow.” Right after passage of the TCJA, the Australian Treasurer, Scott Morrison, pointed to the US tax cut to push for slashing \$65 billion (AUS) in corporate taxes in Australia.²⁴ Morrison claimed Australia would lose 1 percent in GDP because of the US tax reduction. The European Network on Debt and Development (EURODAD) estimates that the rate in which European governments are engaged in the race to the bottom, average corporate tax rates will hit zero around 2052.²⁵

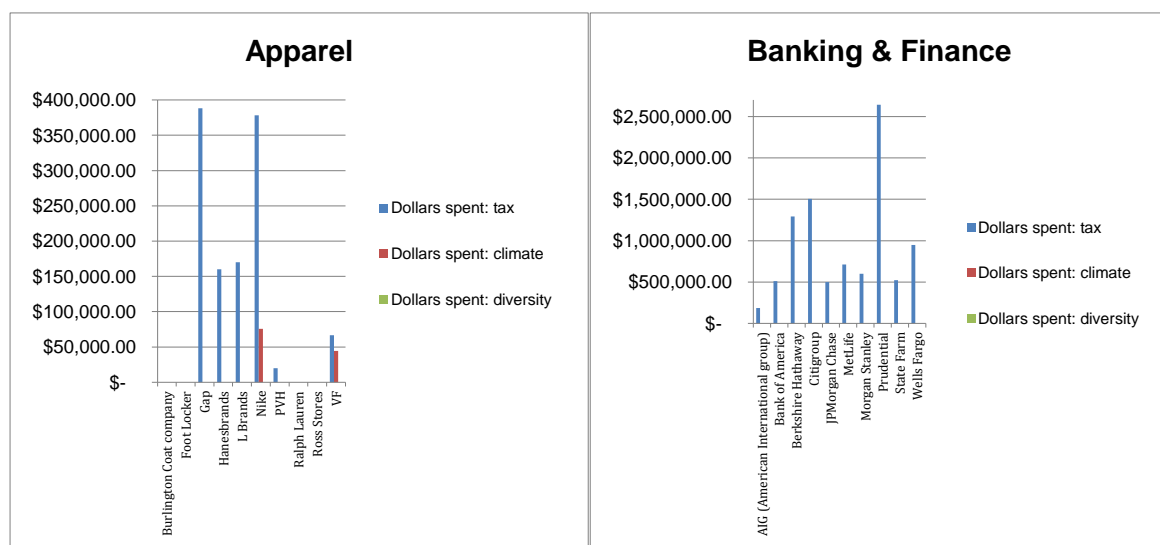
The new tax bill will exacerbate the trend of shifting the tax burden from shareholders of US companies – a third of whom are wealthy foreigners – to American workers and small businesses.²⁶ Shrinking the corporate tax base will increase the national debt and interest payments, which will likely be paid for by significantly reducing public services that working Americans depend on, and posing a greater tax burden on the incomes of individuals. The

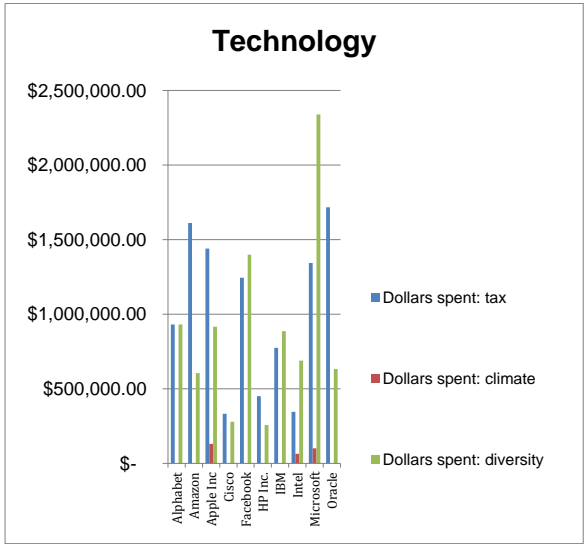
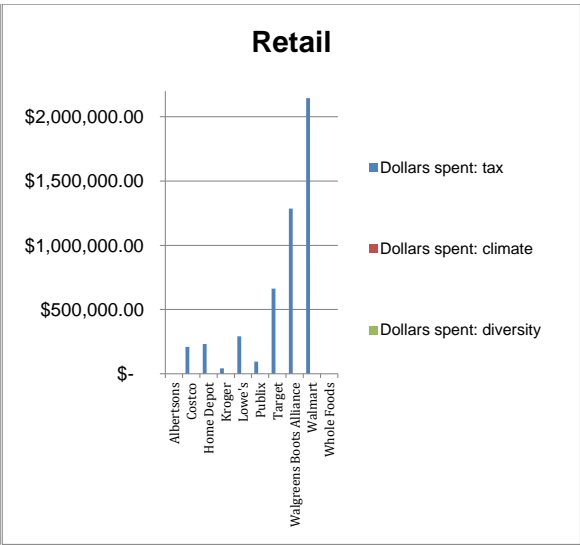
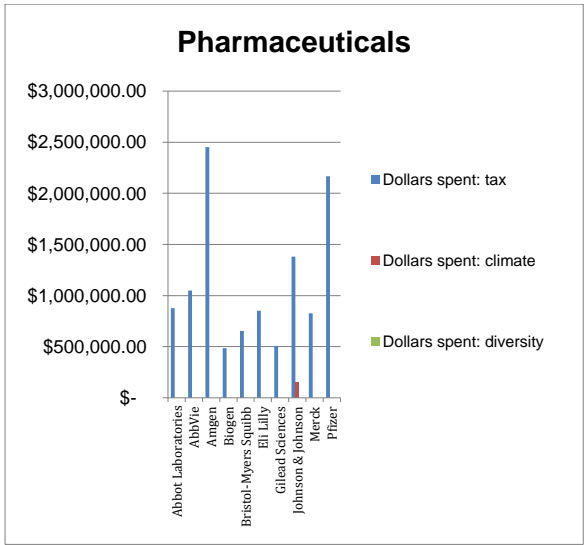
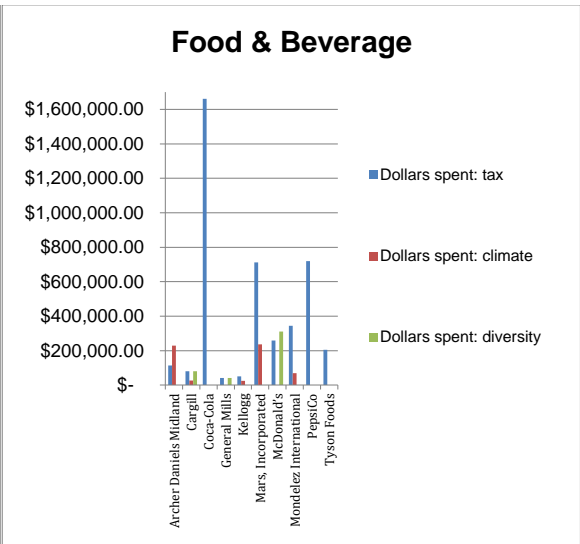
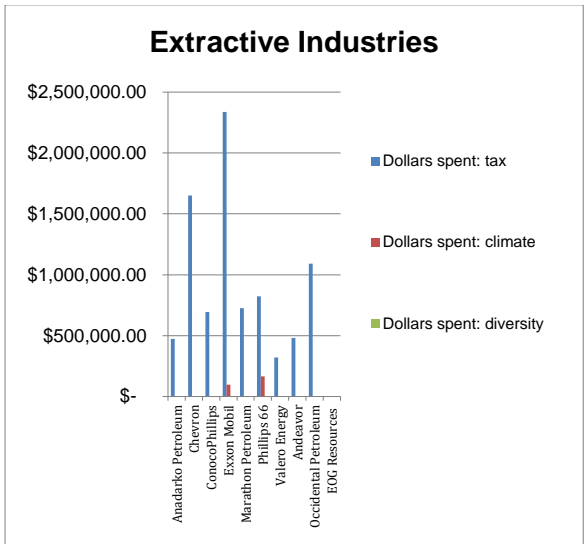
official estimate from the US Treasury of the cost of the tax bill is \$1.456 trillion over the next ten years.²⁷

As suggested above, lower tax generally translates into higher corporate profits. Of course, increased profits are welcome when reinvested into economic growth strategies that raise wages and create new jobs. However, job creation and wage increases are an unlikely outcome of the new tax bill. For instance, an analysis of how large US corporations are planning to spend their tax savings indicates that only six percent of those savings will go toward pay or benefit increases. Of that, more than half of the money going to workers is in the form of one-time bonuses; not permanent raises or better benefits. Instead, an estimated 50 percent of the tax savings will go directly to management and shareholders.²⁸ Morgan Stanley's own research cautions that stock traders may be overvaluing companies by underestimating how much of their tax savings will be passed on to shareholders; instead of reinvested in growing operations, let alone wages.²⁹

Instead of investing in workers, factories and wages to invigorate the US economy, companies are using much of their tax savings to buy their own stock shares. So-called 'buybacks' increase company stock prices and are a boon to shareholders; especially senior executives who often own large shares of their company's stock.³⁰ Using their tax savings this way runs counter to President Trump's promise that tax reform would bolster the overall economy. It also worsens economic inequality, as benefits of buybacks go disproportionately to the richest Americans, who own the majority of company stock. Whereas the president said tax reform would spur widespread growth, buybacks mean companies are not spending on raises, hiring, research and development, or building new operations – real indications of economic growth.

Figure 1. Lobbying overview





What about all that money US firms keep in tax havens?

The US business community lobbied hard to change how companies with overseas operations are taxed. Before passage of the new tax law in December, US companies operating abroad were required to pay the federal corporate income tax on all earnings regardless of where the earnings were made, but got either a deduction or a credit for

foreign taxes paid to avoid double-taxation. However, taxes on foreign profits were only due when companies repatriated these profits. Many companies therefore indefinitely reinvested these profits abroad, sometimes in tax havens, which allowed them to avoid tax.

Under the new law, US corporations immediately pay a minimum tax rate of between 10.5% and 13.125% on their foreign profits, compared to 21% on domestic profits—a sharp cut from the 35% that applied to corporate profits before tax reform.

To deal with the profits accumulated offshore over the years under the previous law, the new tax law creates a one-time mandatory transition tax for US companies. This new transition or repatriation tax imposes a low rate of between 8% and 15.5% to past foreign accumulated earnings. Oxfam calculates that the 70 companies we examined hold approximately \$1.6 trillion in offshore subsidiaries. At the 15.5% rate, these companies would owe approximately \$249 billion to the IRS on their past offshore earnings. **Still, they are saving an estimated \$313 billion compared to the 35% corporate tax rate that applied before tax reform when the profits were earned.**

This is money lost to the US Treasury, and it is US citizens and small businesses who will pick up the bill. Going forward, developing countries are likely to lose out, too. Before tax reform, US companies owed a 35% tax rate on their profits made in developing countries regardless of the specific country where they invested (although they could indefinitely differ the tax until repatriation). After tax reform, the only tax owed by US corporations on their profits made in developing countries is the host country's tax, or at most the minimum 10.5% or 13.125% US tax described above. US companies therefore now face an incentive to deflate their profits in the host country by artificially shifting it to tax havens, and host governments have an incentive to compete with each other to lower their tax rates to attract US investment. Both of these factors are likely to put pressure on developing countries' resources to fund schools, hospitals, and other essential services.

Figure 2. Corporate tax savings under the Tax Cuts and Jobs Act 2017 (\$USD millions)

Sector	Company	Permanently Reinvested Earnings held offshore	Repatriation tax 15.5% (one time adjusted with tax credits if available)	Estimated tax at 35%	Savings from repatriation	Notes
Apparel	Burlington Stores, Inc.	\$9.20	\$1.43	\$3.22	\$1.79	
Apparel	Foot Locker	\$1,249.00	\$193.60	\$437.15	\$243.56	
Apparel	Gap	\$682.00	\$68.20	\$154.00	\$85.80	μ
Apparel	Hanesbrands	\$410.00	\$63.55	\$143.50	\$79.95	
Apparel	L Brands	\$571.00 ³¹	\$88.51	\$199.85	\$111.35	
Apparel	Nike	\$12,200.00	\$1,815.71	\$4,100.00	\$2,284.29	μ
Apparel	PVH	\$2,600.00	\$403.00	\$910.00	\$507.00	
Apparel	Ralph Lauren	\$2,298.00	\$356.19	\$804.30	\$448.11	
Apparel	Ross Stores					n/a
Apparel	VF	\$4,400.00	\$682.00	\$1,540.00	\$858.00	
Total		\$24,419.00	\$3,672.18	\$8,292.02	\$4,619.84	
Bank & Finance	AIG	\$2,000.00	\$310.00	\$700.00	\$390.00	
Bank & Finance	Bank of America	\$17,800.00	\$2,170.00	\$4,900.00	\$2,730.00	μ
Bank & Finance	Berkshire Hathaway	\$12,400.00	\$1,922.00	\$4,340.00	\$2,418.00	

Sector	Company	Permanently Reinvested Earnings held offshore	Repatriation tax 15.5% (one time adjusted with tax credits if available)	Estimated tax at 35%	Savings from repatriation	Notes
Bank & Finance	Citigroup ³²	\$47,000.00	\$5,757.14	\$13,000.00	\$7,242.86	μ
Bank & Finance	JPMorgan Chase	\$38,400.00	\$3,897.14	\$8,800.00	\$4,902.86	μ
Bank & Finance	MetLife ³³	\$5,400.00	\$837.00	\$1,890.00	\$1,053.00	
Bank & Finance	Morgan Stanley	\$12,006.00	\$1,860.93	\$4,202.10	\$2,341.17	
Bank & Finance	Prudential	\$4,231.00	\$655.81	\$1,480.85	\$825.05	
Bank & Finance	State Farm					n/a
Bank & Finance	Wells Fargo	\$2,400.00	\$372.00	\$840.00	\$468.00	*
Total		\$141,637.00	\$17,782.02	\$40,152.95	\$22,370.93	
Extractives	Anadarko Petroleum					n/a
Extractives	Andeavor					★
Extractives	Chevron	\$46,400.00	\$7,192.00	\$16,240.00	\$9,048.00	
Extractives	ConocoPhillips	\$3,720.00	\$576.60	\$1,302.00	\$725.40	
Extractives	EOG Resources					+
Extractives	Exxon Mobil ³⁴	\$54,000.00	\$8,370.00	\$18,900.00	\$10,530.00	
Extractives	Marathon Petroleum					n/a
Extractives	Occidental Petroleum	\$8,500.00	\$1,317.50	\$2,975.00	\$1,657.50	
Extractives	Phillips 66	\$3,000.00	\$465.00	\$1,050.00	\$585.00	
Extractives	Valero Energy	\$3,900.00	\$604.50	\$1,365.00	\$760.50	
Total		\$119,520.00	\$18,525.60	\$41,832.00	\$23,306.40	
Food & Beverage	Archer Daniels Midland	\$9,300.00	\$1,441.50	\$3,255.00	\$1,813.50	
Food & Beverage	Cargill					n/a
Food & Beverage	Coca-Cola	\$35,500.00	\$5,502.50	\$12,425.00	\$6,922.50	
Food & Beverage	General Mills	\$2,300.00	\$356.50	\$805.00	\$448.50	
Food & Beverage	Kellogg	\$1,900.00	\$294.50	\$665.00	\$370.50	
Food & Beverage	Mars, Incorporated					n/a
Food & Beverage	McDonald's	\$16,000.00	\$2,480.00	\$5,600.00	\$3,120.00	
Food & Beverage	Mondelez International ³⁵	\$19,800.00	\$3,069.00	\$6,930.00	\$3,861.00	
Food & Beverage	PepsiCo	\$44,900.00	\$6,959.50	\$15,715.00	\$8,755.50	
Food & Beverage	Tyson Foods ³⁶	\$182.00	\$28.21	\$63.70	\$35.49	
Total		\$129,882.00	\$20,131.71	\$45,458.70	\$25,326.99	
Pharmaceuticals	Abbot Laboratories	\$24,000.00	\$3,720.00	\$8,400.00	\$4,680.00	
Pharmaceuticals	AbbVie	\$29,000.00	\$4,495.00	\$10,150.00	\$5,655.00	
Pharmaceuticals	Amgen	\$36,600.00	\$5,673.00	\$12,800.00	\$7,127.00	μ
Pharmaceuticals	Biogen	\$7,600.00	\$1,178.00	\$2,660.00	\$1,482.00	
Pharmaceuticals	Bristol-Myers Squibb	\$25,700.00	\$3,983.50	\$8,995.00	\$5,011.50	
Pharmaceuticals	Eli Lilly	\$9,770.00	\$1,514.35	\$3,419.50	\$1,905.15	

Sector	Company	Permanently Reinvested Earnings held offshore	Repatriation tax 15.5% (one time adjusted with tax credits if available)	Estimated tax at 35%	Savings from repatriation	Notes
Pharmaceuticals	Gilead Sciences	\$37,600.00	\$5,828.00	\$13,100.00	\$7,272.00	μ
Pharmaceuticals	Johnson & Johnson ³⁷	\$66,200.00	\$10,261.00	\$23,170.00	\$12,909.00	
Pharmaceuticals	Merck	\$63,100.00	\$9,780.50	\$22,085.00	\$12,304.50	
Pharmaceuticals	Pfizer	\$198,944.00	\$30,836.32	\$69,630.40	\$38,794.08	
Total		\$498,514.00	\$77,269.67	\$174,409.90	\$97,140.23	
Retail	Albertsons					No 10-K data
Retail	Costco	\$3,176.00	\$492.28	\$1,111.60	\$619.32	✚
Retail	Home Depot ³⁸	\$4,200.00	\$651.00	\$1,470.00	\$819.00	
Retail	Kroger					n/a
Retail	Lowe's	\$163.00	\$25.27	\$57.05	\$31.79	
Retail	Publix					n/a
Retail	Target	\$993.00	\$153.92	\$347.55	\$193.64	
Retail	Walgreens Boots Alliance					n/a
Retail	Walmart ³⁹	\$26,600.00	\$4,123.00	\$9,310.00	\$5,187.00	
Retail	Whole Foods					n/a
Total		\$35,132.00	\$5,445.46	\$12,296.20	\$6,850.74	
Technology	Alphabet	\$60,700.00	\$9,408.50	\$21,245.00	\$11,836.50	
Technology	Amazon	\$2,800.00	\$434.00	\$980.00	\$546.00	
Technology	Apple Inc	\$237,585.00	\$36,825.68	\$83,154.75	\$46,329.08	
Technology	Cisco	\$71,100.00	\$11,020.50	\$24,885.00	\$13,864.50	✚
Technology	Facebook	\$2,870.00	\$444.85	\$1,004.50	\$559.65	
Technology	HP Inc.	\$21,700.00	\$3,363.50	\$7,595.00	\$4,231.50	✚
Technology	IBM	\$71,400.00	\$11,067.00	\$24,990.00	\$13,923.00	
Technology	Intel	\$46,400.00	\$7,192.00	\$16,240.00	\$9,048.00	
Technology	Microsoft	\$142,000.00	\$19,928.57	\$45,000.00	\$25,071.43	μ ✚
Technology	Oracle	\$47,500.00	\$6,687.14	\$15,100.00	\$8,412.86	μ
Total		\$704,055.00	\$106,371.74	\$240,194.25	\$133,822.51	
GRAND TOTAL		\$1,653,159.20	\$249,198.38	\$562,636.02	\$313,437.64	β

Notes: N/A= Unable to find data on offshore earnings; *= Offshore earnings not available in most recent 10-K. Oxfam's figure is from the Institute on taxation and Economic Policy (ITEP); ★= Offshore earnings not specified in 2016 or 2017 Annual reports; ✚= Annual report notes that a \$2 billion amount of permanently reinvested offshore earnings recorded as of 12/31/2016 is no longer permanently reinvested. As a result, it has calculated and recorded a deferred tax liability of \$280 million in 2016; ✚ = Figure from 2017 Annual report μ= For these companies we used the estimated US tax liability reported in their 10-K, which allowed us to calculate a foreign tax credit, based on ITEP and U.S.PIRG's methodology (see "Offshore Shell Games", October 2017); β= Given the limitations of the public financial information we consulted, and as explained in the methodology, we have not considered foreign tax credits for all 70 companies—61 of the 70 companies did not report in their 10-Ks their US tax liability net of foreign taxes if they were to repatriate the permanently reinvested earnings reported. If we assumed an average foreign tax credit of 5% based on the information for US tax liability reported by the 9 companies for the remaining 61, the estimated total savings would be \$287 billion.

How to read the chart above

Permanently reinvested earnings held offshore: Refers to the earnings of foreign subsidiaries reported as permanently reinvested offshore in the annual SEC Form 10-K filed by the US parent of the multinational groups examined in this report. Those foreign earnings have not been previously taxed in the US because they have been permanently reinvested in the multinational group's foreign business. Prior to passage of TCJA in December 2017, US tax law generally deferred US corporate taxes on foreign earnings that were reinvested in the foreign business, until they were repatriated back to the US. Once the TCJA enters into force, US corporations will no longer be obliged to pay US tax on foreign earnings, as a full exemption will apply to foreign source dividends.

Repatriation tax: Under TJCA, and as part of the transition into the new quasi territorial tax system for corporations, US corporations are required to pay a one-time tax on offshore earnings at the 'holiday' rates of 15.5 percent applied to cash and cash equivalents held offshore and 8 percent for the remaining, compared to statutory corporate income tax rate of 35 percent in force prior to the passage of TCJA. The chart conservatively uses the maximum 15.5 percent rate as the ability to determine cash and cash equivalents and the remaining portion would be likely based on outdated information. The chart also uses as tax base the amount of permanently reinvested earnings held offshore, which is a financial amount, not the accumulated post 1986 earnings and profits amount required as starting amount under the TCJA. To make that calculation we would have needed tax information that is not publicly available. In addition, the calculation does not take into account foreign tax credits, with the exception of 9 companies that publicly disclosed relevant data in their annual filing report (marked with a μ).

Estimated tax at 35%: Oxfam's estimate of the US tax liability when the foreign profits were earned, had those foreign profits been repatriated. Again, the amounts shown in this column do not account for the foreign tax credits that the US parent would have been entitled to apply, which would have reduced its US tax liability on those foreign earnings, with the exception of the 9 companies noted (marked with a μ).

Savings from mandatory repatriation: Oxfam's estimate of how much US corporations save in US tax under the one time 'holiday' rate we have considered (35% minus 15.5%).

Public statements by corporations

The following pages present our analysis of what the biggest companies in America have said publicly around the issues of **Climate Change, Diversity and inclusion, and Tax.**

Climate Change

Oxfam's position on climate change and the Paris Agreement reflects the ambitions and values of the US. Americans want the US to play a shared leadership role in the world that reflects our values – such as staying true to our promises and leading with integrity.⁴⁰ By joining the Paris Agreement, the US exemplified its commitment to these values. The administration's decision to pull the US out of the Paris Agreement calls them into question and undermines our reliability among allies.⁴¹

Our research tracked publicly available value statements, public statements regarding climate change, and lobbying on climate change issues. The sources we relied upon include company websites, social media feeds, blogs and lobby disclosures.

Out of 70 companies...

- 37 companies have publicly available climate change value statements.
- 33 companies have public statements supportive of addressing climate change.
- 23 companies have public statements supporting the Paris Climate Agreement.

What companies are saying

“Climate change is a global challenge that transcends boundaries, affecting people and communities everywhere. We view it as both an environmental issue and a human rights issue, as it poses a threat to such basic needs as having clean air to breathe and a safe environment to live in. What’s more, people who face the challenges of poverty or lack of opportunity are often the most affected by environmental harms and have the fewest resources with which to cope. Few issue carry such an urgent need to come together to forge solutions.” – Gap⁴²

“JPMorgan Chase recognizes that climate change poses global challenges and risks. An effective approach to climate change requires broad leadership and cooperation from governments to implement sensible policies that balance the need to reduce GHG emissions with the importance of promoting economic growth and social development.” – JPMorgan Chase⁴³

“This growing demand [for energy] creates a dual challenge: providing energy to meet people’s needs while managing the risks of climate change. I believe, and my company believes, that climate risks warrant action and it’s going to take all of us – business, governments and consumers – to make meaningful progress. At ExxonMobil, we’re encouraged that the pledges made at last year’s Paris Accord create an effective framework for all countries to address rising emissions; in fact, our company forecasts carbon reductions consistent with the results of the Paris accord commitments.” – ExxonMobil⁴⁴

“The consensus on climate science is increasingly unequivocal – global climate change is happening and man-made greenhouse gas emissions are a crucial factor. The implications of climate change for our planet are profound and wide-ranging, with expected impacts on biodiversity, water resources, public health, and agriculture.” –Coca-Cola⁴⁵

“As a science-based healthcare company, Pfizer has long recognized the risks posed by global climate change, such as more severe weather events and potential adverse impacts on human health, and has, as a precautionary step, taken significant voluntary action to reduce its own greenhouse gas emissions.” – Pfizer⁴⁶

“Our Publix Mission challenges us to be responsible citizens in our communities. And part of that mission is to meet today’s needs while being careful not to compromise what’s essential for tomorrow.” – Publix⁴⁷

“Amazon continues to support the Paris climate Agreement and action on climate change. We believe that robust clean energy and climate policies can support American competitiveness, innovation, and job growth. We remain committed to putting our scale and inventive culture to work in ways that are good for the environment and our customers.” – Amazon⁴⁸

Public rhetoric vs. private lobbying

One shortfall in tracking corporate lobbying reports is that it does not give a full picture of what companies are truly advocating for behind closed doors. When it comes to climate change lobbying, this detail is especially critical to understand whether companies are using their muscle responsibly to advocate for climate solutions rather than to oppose action by the

US government. Indeed, the extractives sector, which based on federal disclosures had only 3 of the top 10 companies lobbying on climate issues to the tune of just \$260,895, has notoriously obstructed federal action on climate change for decades. In fact, Influence Map has estimated that large oil and gas companies and their trade organizations spent almost \$115m per year on obstructive climate influencing activities. “Extrapolated over the entire fossil fuel and other industrial sectors beyond, it is not hard to consider that this obstructive climate policy lobbying spending may be in the order of \$500m annually.”⁴⁹

Figure 3. How are companies lobbying on climate change?

Sector	Company	Dollars spent lobbying on climate	Public Statements Supporting Climate Action
Apparel	Burlington Stores, Inc.	\$-	
Apparel	Foot Locker	\$-	
Apparel	Gap	\$-	Y
Apparel	Hanesbrands	\$-	Y
Apparel	L Brands	\$-	Y
Apparel	Nike	\$75,675.68	Y
Apparel	PVH	\$-	Y
Apparel	Ralph Lauren	\$-	
Apparel	Ross Stores	\$-	
Apparel	VF	\$44,375.00	Y
Total		\$120,050.68	
Bank & Finance	AIG	\$-	Y
Bank & Finance	Bank of America	\$-	Y
Bank & Finance	Berkshire Hathaway	\$-	Y
Bank & Finance	Citigroup	\$-	Y
Bank & Finance	JPMorgan Chase	\$-	Y
Bank & Finance	MetLife	\$-	Y
Bank & Finance	Morgan Stanley	\$-	Y
Bank & Finance	Prudential	\$-	Y
Bank & Finance	State Farm	\$-	Y
Bank & Finance	Wells Fargo	\$-	Y
Total		\$-	
Extractives	Anadarko Petroleum	\$-	Y
Extractives	Andeavor	\$-	Y
Extractives	Chevron	\$-	Y
Extractives	ConocoPhillips	\$-	Y
Extractives	EOG Resources	\$-	Y
Extractives	Exxon Mobil	\$97,350.43	Y
Extractives	Marathon Petroleum	\$-	Y
Extractives	Occidental Petroleum	\$-	Y
Extractives	Phillips 66	\$164,545.45	Y
Extractives	Valero Energy	\$-	Y
Total		\$261,895.88	
Food & Beverage	Archer Daniels Midland	\$229,333.33	Y
Food & Beverage	Cargill	\$26,808.51	Y
Food & Beverage	Coca-Cola	\$-	Y
Food & Beverage	General Mills ⁵⁰	\$-	Y
Food & Beverage	Kellogg	\$25,714.29	Y
Food & Beverage	Mars, Incorporated ⁵¹	\$237,500.00	Y
Food & Beverage	McDonald's	\$-	Y
Food & Beverage	Mondelez International	\$69,000.00	Y
Food & Beverage	PepsiCo	\$-	Y
Food & Beverage	Tyson Foods	\$-	Y
Total		\$588,356.13	
Pharmaceuticals	Abbot Laboratories	\$-	Y
Pharmaceuticals	AbbVie	\$-	Y
Pharmaceuticals	Amgen	\$-	Y
Pharmaceuticals	Biogen	\$-	Y
Pharmaceuticals	Bristol-Myers Squibb	\$-	
Pharmaceuticals	Eli Lilly	\$-	
Pharmaceuticals	Gilead Sciences	\$-	Y
Pharmaceuticals	Johnson & Johnson	\$153,555.56	Y
Pharmaceuticals	Merck	\$-	Y
Pharmaceuticals	Pfizer	\$-	Y
Total		\$153,555.56	
Retail	Albertsons	\$-	Y
Retail	Costco	\$-	Y
Retail	Home Depot	\$-	Y
Retail	Kroger	\$-	Y
Retail	Lowe's	\$-	Y
Retail	Publix	\$-	Y

Sector	Company	Dollars spent lobbying on climate	Public Statements Supporting Climate Action
Retail	Target	\$-	Y
Retail	Walgreens Boots Alliance	\$-	Y
Retail	Walmart	\$-	Y
Retail	Whole Foods	\$-	Y
Total		\$-	
Technology	Alphabet	\$-	Y
Technology	Amazon	\$-	Y
Technology	Apple Inc	\$130,925.93	Y
Technology	Cisco	\$-	Y
Technology	Facebook	\$-	Y
Technology	HP Inc.	\$-	Y
Technology	IBM	\$-	Y
Technology	Intel	\$62,637.98	Y
Technology	Microsoft	\$99,540.23	Y
Technology	Oracle	\$-	Y
Total		\$293,104.14	
TOTAL		\$1,512,519.50	

- 13 companies lobbied on climate change and/or the Paris Climate Agreement.
- **Apparel:** Despite 5 companies issuing value statements, only 2 spent money lobbying on climate change. As a sector, these 10 companies spent \$2,525,000 lobbying on all issues. Of this amount, the two firms lobbying on climate change spent \$120,050.
- **Banking & finance:** Despite 9 companies issuing value statements, none of them spent money lobbying in support of addressing climate change. As a sector, these 10 companies spent \$37,656,500 lobbying on other issues.
- **Extractive industries:** 3 companies have value statements concerning climate change. However, only 1 of these spent money lobbying on climate change. ExxonMobil, which does not have a value statement on climate change, disclosed having talks regarding the Paris agreement in its lobby disclosures. As a sector, these 10 companies spent \$43,003,784 lobbying on all issues. Of this, the 3 companies lobbying on climate spent \$260,895.
- **Food & beverage:** 9 companies have value statements in support of addressing climate. 4 of these spent money lobbying on these issues. As a sector, these 10 companies spent \$19,155,919 lobbying on all issues. Of this, the 4 that lobbied on climate change spent \$588,356 on climate change.
- **Pharmaceuticals:** Only 3 companies have value statements on climate change, and none of them spent money lobbying on these issues. Johnson & Johnson is the only company to disclose lobbying on climate change, spending approximately \$153,555. As a sector, these 10 companies spent \$61,205,000 lobbying on all issues.
- **Retail:** Despite 6 companies with value statements on climate change, none spent any money lobbying on these issues. Instead, the 10 companies in this sector spent \$17,175,000 lobbying on other issues.
- **Technology:** 2 companies have value statements on climate change. However, neither of them spent money lobbying on these issues. 3 companies that do not have value statements did lobby on climate change issues. As a sector, these 10 companies spent \$100,746,960 lobbying on all issues. Of this, the 3 lobbying on climate change spent \$293,104.

Diversity & Inclusion

Issues concerning diversity and inclusion are core to Oxfam's mission and work. When the Trump administration issued the first iteration of an entry ban targeting majority Muslim countries, we were pleased to see so many allies in the private sector speak out against it. For instance, as of April 2017, at least 162 technology companies joined together to file an amicus brief supporting a lawsuit challenging the President's order.⁵² Oxfam submitted an amicus brief in support of plaintiffs challenging the ban in September 2017.⁵³ Commenting

on the brief, Oxfam America's President Abby Maxman said, "A cornerstone of the founding values of the US is to offer oppressed people refuge from violence and persecution, and we will continue to fight to uphold that legacy."⁵⁴

Our research tracked publicly available commitments to diversity and inclusion made by the sample of 70 companies. For the analysis, we examined company websites, Corporate Social Responsibility Reports and social media feeds. In particular, we looked for statements concerning the Muslim travel ban, immigration reform, LGBTQ issues, gender equality and the violence occurring in Charlottesville, Virginia last summer.

Out of 70 companies...

- 67 companies have publicly available diversity and inclusion value statements
- 24 companies made public statements about President Trump's Muslim travel ban (including all 10 technology companies)
- 15 companies made public statements about immigration reform (including 9 technology companies)
- 33 companies made public statements or joined an action to support LGBTQ issues
- 18 companies made public statements or joined an action to support gender equality
- 7 companies made public statements about the violence in Charlottesville

What companies are saying⁵⁵

"We are deeply disappointed by the administration's decision today to rescind protection under the program for Deferred Action for Childhood Arrivals (DACA). As we said last week, we believe this is a big step back for our entire country. The question for individuals, employers and the country is what we do now.

For Microsoft, the first step is clear. The administration has given congress six months to replace DACA with new legislation. We believe this means that Congress now needs to reprioritize the fall legislative calendar and move quickly with new legislation to protect these 800,000 Dreamers. This means that Congress should adopt legislation on DACA before it tries to adopt a tax reform bill. This is the only way, given the number of legislative days Congress has scheduled over the next six months, we realistically can expect Congress to complete DACA legislation in time. We say this even though Microsoft, like many other companies, cares greatly about modernizing the tax system and making it fairer and more competitive. But we need to put the humanitarian needs of these 800,000 people on the legislative calendar before a tax bill.

As an employer, we appreciate that Dreamers add to the competitiveness and economic success of our company and the entire nation's business community. In short, urgent DACA legislation is both an economic imperative and a humanitarian necessity. As this debate moves forward, we need to remember that these 800,000 individuals came to our nation as children. They grew up in this country. They attended our local schools and count millions of American citizens as friends. They obey our laws, pay taxes here and have registered voluntarily with the federal government for DACA relief. They are loyal to this country and contribute their time and money to local churches, schools and community groups. The Dreamers are part of our nation's fabric. They belong here. That's why we believe a second point is also fundamental. Although we should all ask Congress to act within six months, we should be prepared for the possibility that it will not do so. Such a failure would not relieve anyone else in the country of the responsibility to act thoughtfully and wisely. This is why we will work as needed with other companies and the broader business community to vigorously defend the legal rights of all Dreamers.

For the 39 Dreamers that we know of who are our employees, our commitment is clear. If Congress fails to act, our company will exercise its legal rights properly to help protect our employees. If the government seeks to deport any one of them, we will provide and pay for

their legal counsel. We will also file an amicus brief and explore whether we can directly intervene in any such case. In short, if Dreamers who are our employees are in court, we will be by their side. We appreciate that even limited immigration legislation like DACA is complex, controversial and even difficult. We also appreciate that this issue arises at a time of other important national priorities and sharp divisions within Congress. But when it comes to DACA, there are too many affected people who contribute too much to our country for Congress to fall short. There are leaders on both sides of the aisle who have long championed this issue. And there is a growing list of supporters from across the country who want to see this get done. We're confident that Microsoft is but one of many companies and groups that will support them." - Brad Smith, President and chief legal officer, Microsoft⁵⁶

"Regardless of whether or how you worship, where you come from or who you love, everyone's individual experience is what makes us stronger as a whole." "[T]hose values are being threatened by the recent executive order in the US banning refugees, as well as visitors, from seven Muslim-majority countries." - Nike⁵⁷

"I strongly disagree with President Trump's reaction to the events that took place in Charlottesville over the past several days. Racism, intolerance and violence are always wrong. The equal treatment of all people is one of our nation's bedrock principles. There is no room for equivocation here: the evil on display by these perpetrators of hate should be condemned and has no place in a country that draws strength from our diversity and humanity."-JP Morgan Chase⁵⁸

"The Coca-Cola Company has long been a supporter of meaningful immigration reform. We have advocated for the creation of a modern immigration system with rational laws and regulations. We recognize that the success of our business, like many others, is linked directly to the diversity of our associates, business partners, and the communities we all serve. We hope to see a bipartisan effort in Congress to preserve and update DACA because it helps support U.S. business competitiveness and equal and full access to the American Dream for young people who were brought to the United States." - Coca-Cola⁵⁹

Figure 4. How are companies lobbying on diversity and inclusion?

Sector	Company	Dollars spent lobbying on diversity & Inclusion	Public Statements Supporting Diversity & Inclusion
Apparel	Burlington Stores, Inc.	\$-	Y
Apparel	Foot Locker	\$-	Y
Apparel	Gap	\$-	Y
Apparel	Hanesbrands	\$-	
Apparel	L Brands	\$-	Y
Apparel	Nike	\$-	Y
Apparel	PVH	\$-	Y
Apparel	Ralph Lauren	\$-	Y
Apparel	Ross Stores	\$-	Y
Apparel	VF	\$-	Y
Total		\$-	
Bank & Finance	AIG	\$-	Y
Bank & Finance	Bank of America	\$-	Y
Bank & Finance	Berkshire Hathaway	\$-	Y
Bank & Finance	Citigroup	\$-	Y
Bank & Finance	JPMorgan Chase	\$-	Y
Bank & Finance	MetLife	\$-	Y
Bank & Finance	Morgan Stanley	\$-	Y
Bank & Finance	Prudential	\$-	Y
Bank & Finance	State Farm	\$-	Y
Bank & Finance	Wells Fargo	\$-	Y
Total		\$-	
Extractives	Anadarko Petroleum	\$-	
Extractives	Andeavor	\$-	Y
Extractives	Chevron	\$-	Y
Extractives	ConocoPhillips	\$-	Y
Extractives	EOG Resources	\$-	Y
Extractives	Exxon Mobil	\$-	Y

Sector	COMPANY	Dollars spent lobbying on diversity & Inclusion	Public Statements Supporting Diversity & Inclusion
Extractives	Marathon Petroleum	\$-	Y
Extractives	Occidental Petroleum	\$-	Y
Extractives	Phillips 66	\$-	Y
Extractives	Valero Energy	\$-	Y
Total		\$-	
Food & Beverage	Archer Daniels Midland	\$-	Y
Food & Beverage	Cargill	\$80,425.53	Y
Food & Beverage	Coca-Cola	\$-	Y
Food & Beverage	General Mills	\$42,500.00	Y
Food & Beverage	Kellogg	\$-	Y
Food & Beverage	Mars, Incorporated	\$-	Y
Food & Beverage	McDonald's	\$311,612.90	Y
Food & Beverage	Mondelez International	\$-	Y
Food & Beverage	PepsiCo	\$-	Y
Food & Beverage	Tyson Foods	\$-	Y
Total		\$434,538.44	
Pharmaceuticals	Abbot Laboratories	\$-	Y
Pharmaceuticals	AbbVie	\$-	Y
Pharmaceuticals	Amgen	\$-	
Pharmaceuticals	Biogen	\$-	Y
Pharmaceuticals	Bristol-Myers Squibb	\$-	Y
Pharmaceuticals	Eli Lilly	\$-	Y
Pharmaceuticals	Gilead Sciences	\$-	Y
Pharmaceuticals	Johnson & Johnson	\$-	Y
Pharmaceuticals	Merck	\$-	Y
Pharmaceuticals	Pfizer	\$-	Y
Total			
Retail	Albertsons	\$-	Y
Retail	Costco	\$-	Y
Retail	Home Depot	\$-	Y
Retail	Kroger	\$-	Y
Retail	Lowe's	\$-	Y
Retail	Publix	\$-	Y
Retail	Target	\$-	Y
Retail	Walgreens Boots Alliance	\$-	Y
Retail	Walmart	\$-	Y
Retail	Whole Foods	\$-	Y
Total			
Technology	Alphabet	\$930,256.41	Y
Technology	Amazon	\$604,651.16	Y
Technology	Apple Inc	\$916,481.48	Y
Technology	Cisco	\$277,464.79	Y
Technology	Facebook	\$1,399,864.86	Y
Technology	HP Inc.	\$257,142.86	Y
Technology	IBM	\$885,000.00	Y
Technology	Intel	\$689,017.82	Y
Technology	Microsoft	\$2,339,195.40	Y
Technology	Oracle	\$632,810.22	Y
Total		\$8,931,885.00	
TOTAL		\$10,985,667.93	

- 13 companies lobbied on diversity and inclusion issues (3 food and beverage companies and all 10 technology companies).
- **Apparel:** Despite 9 of 10 having value statements, the 10 apparel companies we examined spent \$0 lobbying on diversity and inclusion. In total, these companies spent \$2,525,000 lobbying on other issues.
- **Banking & finance:** Despite 9 of 10 having value statements, the 10 banking & finance companies we examined spent \$0 lobbying on diversity and inclusion. In total, these companies spent \$37,654,500 lobbying on other issues.
- **Extractive industries:** Despite 9 of 10 having value statements, the 10 oil & gas companies we examined spent \$0 lobbying on diversity and inclusion. In total, these companies spent \$43,003,784 lobbying on other issues.
- **Food & beverage:** Despite all 10 having value statements, only 3 companies we examined lobbied on diversity & inclusion issues. In total, the 10 companies in this sector

spent \$19,155,919 on lobbying. The three that lobbied spent approximately \$434,538 on diversity & inclusion.

- **Pharmaceuticals:** Despite all 10 having value statements, the pharmaceutical companies we examined spent \$0 lobbying on diversity and inclusion. In total, these companies spent \$61,205,000 lobbying on other issues.
- **Retail:** Despite all 10 having value statements, the retail companies we examined spent \$0 lobbying on diversity and inclusion. In total, these companies spent \$17,175,000 lobbying on other issues.
- **Technology:** All 10 technology companies both have value statements on diversity and lobbied on these issues in 2017. The 10 companies in this sector spent \$100,746,960 on all lobbying, and \$8,931,885 lobbying on diversity and inclusion. Technology companies also spent money joining in lawsuits against the President's executive order, known as the Muslim ban. These costs are not reflected in our lobby figures.

Tax

Corporate tax reform was a major priority in Washington in 2017. It is no surprise that companies invested heavily to influence legislation and lower their taxes. What is notable however is how comparatively silent top companies were on this major policy debate. While many executives did make public statements on issues of tax reform, very few companies disclosed value statements or published details about their specific tax policy preferences. The substance of the tax debates were often left for conversations behind closed doors among lobbyists, legislators, trade organization representatives and investors. Tax, in other words, is not an area of work on which companies proudly seek recognition from the public or their customers.

Our research tracked publicly available tax policy statements, public statements about tax reform and lobbying on tax issues in general and lobbying for repatriation among the sample of seventy companies. For the analysis, we examined company websites, social media feeds, blogs and lobby disclosures.

Out of 70 companies...

- 13 companies have a publicly available tax policy statement
- 30 companies made a public statement about tax issues
- 5 companies disclosed lobbying for repatriation of foreign earnings

What companies are saying

"The equitable treatment of foreign earnings, a lower U.S. corporate tax rate, and U.S. innovation incentives – similar to the rest of the world – will encourage significant investment in the U.S., creating growth and good jobs for Americans." – Eli Lilly⁶⁰

"Gap Inc. applauds a corporate tax reform package that benefits American consumers and strengthens the U.S. retail industry and its workers. We welcome the recently announced framework, and we look forward to engaging with members of Congress in the coming months to ensure the best outcome for our employees, our customers, and our shareholders." – Gap⁶¹

"We're incredibly encouraged that there is talk now about possibly allowing repatriation of cash in a tax-efficient manner." – AbbVie⁶²

"The overall move to lower tax rates, as well as repatriation, we think it creates an opportunity to do all these things. Dividends, M&A, buybacks, as well as create jobs here in

the United States. So we're pretty excited and we're looking forward to see this play out over the next few months." – Cisco⁶³

"The tax reform framework released today is an important step in the right direction on tax reform. The framework recognizes the need to advance tax reform options that encourage investment in the United States, make U.S. business more competitive around the world, and help working families. We appreciate the efforts of the Big Six negotiators and look forward to continuing to be a constructive voice in the tax reform dialogue." – Walmart⁶⁴

Association statements

"RILA believes that enacting comprehensive tax reform would stimulate job growth in the retail sector in addition to the many industries and communities supported by retail." –Retail Industry Leaders Association (RILA).⁶⁵ Members include Home Depot, Costco, Kroger's, Lowes, Walmart, Publix, Burlington Stores, Inc., Foot Locker, Gap, L Brands, Nike, and Ralph Lauren.

"Last November, voters did not elect Congress to pursue a misguided policy of rewarding profitable, multi-national companies with a permanent tax holiday in exchange for saddling middle-income American families with \$1,700 more per year in costs. If leaders in the U.S. House learned anything from the failure of health care reform, they will acknowledge the lack of support for the Border Adjustment Tax and sideline it in the interests of passing legislation that lowers the rates across the board and eliminates loopholes exploited by the same companies seeking to operate tax free. Otherwise, Speaker Ryan and Chairman Brady are placing at unnecessary risk the ability to pass tax reform legislation that fuels economic growth and job creation."⁶⁶ –Americans for Affordable Products. Members include Gap, Nike, PVH, Costco, Target, Walgreens,

"Over the past ten years U.S. oil and natural gas companies have paid considerably more in taxes than the average manufacturing company. From 2011 to 2015 income tax expenses (as a share of net income before income taxes) averaged 37 percent, compared to 25.8 percent for other S&P Industrial companies."⁶⁷ –American Petroleum Institute. Members include Anadarko, Chevron, Conoco Phillips, Exxon Mobile, Marathon, Occidental Petroleum, and EOG Resources.

"We recommend enacting comprehensive pro-growth tax reform to remove a major impediment to economic growth - our outdated tax code. We have the highest business tax rate in the developed world and are one of the few companies that taxes business income on a worldwide basis. At a time when other countries have lowered their tax rates and enacted territorial taxation to attract investment and create jobs, the US Tax Code continues to stand still. Our tax code also penalizes American workers who make products or provide services sold abroad, while favoring their international competitors."⁶⁸ American Made Coalition. Members include Eli Lilly, Pfizer, Merck and Oracle

Figure 5. How are companies lobbying on tax reform?

Sector	Company	Dollars spent on tax	Public Statements on Tax Reform
Apparel	Burlington Stores, Inc.	\$-	Y
Apparel	Foot Locker	\$-	Y
Apparel	Gap	\$388,235.29	Y
Apparel	Hanesbrands	\$160,000.00	
Apparel	L Brands	\$170,000.00	Y
Apparel	Nike	\$378,378.38	Y
Apparel	PVH	\$20,000.00	Y
Apparel	Ralph Lauren	\$-	Y
Apparel	Ross Stores	\$-	
Apparel	VF	\$66,562.50	
Total		\$1,183,176.17	
Bank & Finance	AIG	\$187,142.86	
Bank & Finance	Bank of America	\$510,588.24	
Bank & Finance	Berkshire Hathaway	\$1,292,790.70	

Sector	Company	Dollars spent on tax	Public Statements on Tax Reform
Bank & Finance	Citigroup	\$1,507,035.09	Y
Bank & Finance	JPMorgan Chase	\$498,333.33	Y
Bank & Finance	MetLife ⁹⁹	\$714,193.55	
Bank & Finance	Morgan Stanley	\$600,000.00	Y
Bank & Finance	Prudential	\$2,640,763.89	Y
Bank & Finance	State Farm	\$522,000.00	
Bank & Finance	Wells Fargo	\$947,222.22	
Total		\$9,420,069.87	
Extractives	Anadarko Petroleum	\$473,076.92	
Extractives	Andeavor	\$482,166.43	Y
Extractives	Chevron	\$1,651,555.56	Y
Extractives	ConocoPhillips	\$694,615.38	Y
Extractives	EOG Resources	\$-	
Extractives	Exxon Mobil	\$2,336,410.26	Y
Extractives	Marathon Petroleum	\$726,666.67	Y
Extractives	Occidental Petroleum	\$1,091,934.75	
Extractives	Phillips 66	\$822,727.27	
Extractives	Valero Energy	\$321,739.13	Y
Total		\$8,600,892.37	
Food & Beverage	Archer Daniels Midland	\$114,666.67	
Food & Beverage	Cargill ⁷⁰	\$80,425.53	Y
Food & Beverage	Coca-Cola	\$1,660,476.19	
Food & Beverage	General Mills	\$42,500.00	Y
Food & Beverage	Kellogg	\$51,428.57	
Food & Beverage	Mars, Incorporated	\$712,500.00	Y
Food & Beverage	McDonald's	\$259,677.42	
Food & Beverage	Mondelez International	\$345,000.00	
Food & Beverage	PepsiCo	\$720,000.00	
Food & Beverage	Tyson Foods	\$205,153.17	
Total		\$4,191,827.55	
Pharmaceuticals	Abbot Laboratories	\$878,032.79	Y
Pharmaceuticals	AbbVie	\$1,048,148.15	Y
Pharmaceuticals	Amgen	\$2,450,769.23	Y
Pharmaceuticals	Biogen	\$487,272.73	Y
Pharmaceuticals	Bristol-Myers Squibb	\$656,363.64	
Pharmaceuticals	Eli Lilly	\$853,269.23	Y
Pharmaceuticals	Gilead Sciences	\$507,142.86	Y
Pharmaceuticals	Johnson & Johnson	\$1,382,000.00	Y
Pharmaceuticals	Merck	\$825,662.65	Y
Pharmaceuticals	Pfizer	\$2,167,272.73	Y
Total		\$11,255,934.00	
Retail	Albertsons	\$-	
Retail	Costco	\$210,000.00	Y
Retail	Home Depot	\$231,044.78	Y
Retail	Kroger	\$42,727.27	Y
Retail	Lowe's	\$290,000.00	Y
Retail	Publix	\$94,000.00	Y
Retail	Target	\$663,529.41	Y
Retail	Walgreens Boots Alliance	\$1,285,714.29	Y
Retail	Walmart ⁷¹	\$2,144,415.58	Y
Retail	Whole Foods	\$-	
Total		\$4,961,431.33	
Technology	Alphabet	\$930,256.41	Y
Technology	Amazon	\$1,612,403.10	
Technology	Apple Inc	\$1,440,185.19	Y
Technology	Cisco	\$332,957.75	Y
Technology	Facebook	\$1,244,324.32	
Technology	HP Inc.	\$450,000.00	
Technology	IBM	\$774,375.00	Y
Technology	Intel	\$344,508.91	
Technology	Microsoft	\$1,343,793.10	
Technology	Oracle	\$1,717,627.74	Y
Total		\$10,190,431.52	
TOTAL		\$43,942,671.72	

Sector summary

- 61 of 70 companies disclosed lobbying on tax issues in 2017.
- **Apparel:** While only 2 companies from our list made public statements regarding tax issues, 6 lobbied on tax. The 10 companies in this sector spent \$2,525,000 on all lobbying. The 6 that lobbied spent \$1,183,176 on tax.

- **Banking & finance:** All 10 companies in this sector reported lobbying on tax in 2017. Out of a total of \$37,654,500, these companies spent \$9,420,070 lobbying on tax.
- **Extractive industries:** 9 companies in our list lobbied on tax. The 10 companies in this sector spent \$43,003,784 on all lobbying. The 9 that lobbied spent \$8,600,892 on tax.
- **Food & beverage:** All 10 companies lobbied on tax in 2017. Out of a total of \$19,155,919, these companies spent \$4,191,828 lobbying on tax.
- **Pharmaceuticals:** All 10 companies lobbied on tax in 2017. Out of a total of \$61,205,000, these companies spent \$11,255,934.
- **Retail:** 9 companies lobbied on tax in 2017. The 10 companies in this sector spent \$17,175,000 on all lobbying. The 9 that lobbied spent \$4,961,431 on tax.
- **Technology:** All 10 companies lobbied on tax in 2017. Out of a total of \$100,746,960, these companies spent \$10,190,431 lobbying on tax.

Recommendations

Together with Christian Aid and ActionAid, Oxfam has previously published a report that lays out a pathway for corporations to follow to practice responsible corporate tax behavior called [Getting to Good](#). That report lays out a comprehensive set of recommendations for responsible corporate tax behavior and a detailed series of actions that companies can take to exercise leadership on transparency, tax planning, engaging with tax authorities, governance, tax incentives, and lobbying.

As stated in [Getting to Good](#), a tax responsible company:

- Is proactively transparent about its business structure and operations, its tax affairs and tax decision-making;
- Assesses and publicly reports the fiscal, economic and social impacts (positive and negative) of its tax-related decisions and practices in a manner that is accessible and comprehensive;
- Takes steps – progressively, measurably and in dialogue with its stakeholders – to improve the impact of its tax behavior on sustainable development and on the human rights of employees, customers and citizens in the places where it does business.

On tax, corporations should:

- Know and show by:
 - Publishing their revenues, profits, taxes, assets and number of employees on a country-by-country basis.
 - Publishing a Board-approved document explaining their approach to tax and tax strategy.
- Commit to paying a fair share of tax by:
 - Paying taxes where they do business.
 - Refraining from using aggressive tax planning practices that have no purpose other than reducing tax, including (but not limited to) divesting from offshore tax havens where there is no business purpose.
- Advocate for a fairer, more equitable tax system by:
 - Using their influence with public policymaker and their private sector peers to oppose proposed tax reforms that may claim to benefit working families but directly benefit big business, with no measurable effect in alleviating poverty and inequality.

- Using their influence to prevent efforts to reduce corporate tax revenue in developing countries by, for example, curtailing international efforts to build local tax administrative capacity.
- Using their influence to strengthen international cooperation in tax matters, and help stop the dangerous “race to the bottom” on corporate tax.

On corporate advocacy, corporations should:

- Publicly disclose all contributions made to political candidates, policymakers, trade associations, think tanks, and other political entities to influence tax policy in the US and abroad.
- Publicly disclose the positions they take to influence public policy.
- Align their financial contributions and private advocacy with their public positioning and messaging on key issues.
- Refrain from privately or publicly advocating for public policies that contravene existing company efforts on inclusion, diversity, or sustainability.
- Demonstrate commitment to advocacy positions by publicly opposing or disengaging from trade or industry associations that take a public position that contravene existing company efforts on inclusion, diversity, or sustainability.
- Adopt a consistent stance on public policy across the jurisdictions in which they do business, particularly in both developed and developing economies.

Acknowledgements

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¹ In this report, 'climate change' refers to statements and lobbying concerning the Paris climate agreement and climate change generally. 'Diversity and inclusion' refers to statements and lobbying concerning immigration, the Deferred Action for Childhood Arrivals (DACA), gender justice, and/or LGBTQ issues. Tax reform refers to statements and lobbying concerning the Tax Cuts and Jobs Act of 2017.

² Forbes' America's Top Public Companies list <https://www.forbes.com/top-public-companies/list>.

³ **Lobbying methodology:** In this report, we compare public advocacy by corporations against the actual issues on which they lobbied Congress. We ascertain the issues they lobbied on from lobby disclosures that companies, and firms hired to represent companies, must submit as required by The Lobbying Disclosure Act. To compare how much companies spent lobbying on climate change, diversity & inclusion, and tax reform Oxfam counted how many times their lobby disclosures included certain key words (See footnote #2). We estimate how much companies spent lobbying on each issue by: Taking their total lobby expenditure, dividing it by the total number of issues they lobbied on, and then multiplying this value by the number of times the key words appear for each of the three issues. We believe this method adequately allows comparison of how companies lobbied among the three key issues examined herein. However, the method is also limited in important ways. We cannot know the content of lobby meetings. If a company indicates it lobbied on issues relating to "climate change" or the "Paris agreement," we do not know whether companies were pushing for solutions to combat climate change, or if they were advocating against policies to address climate change. Our approach is also limited because it gives equal weight to every issue listed on a lobby disclosure, when in fact the distribution of time lobbyists gave to issues was likely not equal. The US Senate Office of Public Records requires lobbyists to report every issue for which they lobbied on a quarterly basis, which means some issues may repeat over the course of the year.

⁴ Do Corporations Want To Save America? (December 13, 2017). <https://www.fastcompany.com/40507327/do-corporations-want-to-save-america>

⁵ http://www.globaljustice.org.uk/sites/default/files/files/resources/corporations_vs_governments_final.pdf

⁶ Oxfam's calculation based on UNCTAD and Forbes data

⁷ http://www.journalofdemocracy.org/sites/default/files/Diamond-26-1_0.pdf; See The Rise of Populism and Its Implications for Development NGOs (2017) Oxfam. <https://policy-practice.oxfamamerica.org/publications/the-rise-of-populism-and-its-implications-for-development-ngos/>

⁸ <http://www.civicus.org/index.php/en/media-centre-129/reports-and-publications/2449-core-civil-society-rights-violated-in-109-countries-civil-society-watch-report>

⁹ <http://www.civicus.org/documents/reports-and-publications/SOCS/2017/state-of-civil-society-report-2017-executive-summary-en.pdf>; <https://www.globalwitness.org/en/campaigns/environmental-activists/defenders-earth/>

¹⁰ <https://oxfamblogs.org/fp2p/whyhow-should-corporates-defend-civil-society-space-good-new-paper-case-studies>

¹¹ <https://politicsofpoverty.oxfamamerica.org/2017/08/business-for-social-justice/>

¹² Milton Friedman in *The New York Times* (September 13, 1970)

¹³ See, CEO Activism in 2017: High Noon in the C-Suite. Weber Shandwick & KRC Research (2017). <http://www.webershandwick.com/uploads/news/files/ceo-activism-in-2017-high-noon-in-the-c-suite.pdf>

¹⁴ Trump abandons Paris climate change agreement: How the business world reacted. (June 2, 2017) *The Telegraph*. <https://www.telegraph.co.uk/business/2017/06/02/trump-abandons-paris-climate-change-agreement-business-world/>

¹⁵ Gelles, David (August 19, 2017) The Moral Voice of Corporate America. *The New York Times*. <https://www.nytimes.com/2017/08/19/business/moral-voice-ceos.html>

¹⁶ http://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

¹⁷ Davenport, Coral & Julie Hirschfeld Davis. Move to Fight Obama's Climate Plan Started Early (August 3, 2015). *The New York Times*. <https://www.nytimes.com/2015/08/04/us/obama-unveils-plan-to-sharply-limit-greenhouse-gas-emissions.html>

¹⁸ McKinsey Global Institute. (2015). The new global competition for corporate profits. <http://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/the-new-global-competition-for-corporate-profits>

¹⁹ Tax Battles: The Dangerous Global Race to the Bottom on Corporate Tax. Oxfam International (2016).

²⁰ Rochelle Toplensky (March 11, 2018) Multinationals pay lower taxes than a decade ago. *Financial Times*.

²¹ Tax Battles: The Dangerous Global Race to the Bottom on Corporate Tax. Oxfam International (2016).

²² Policy Basics: Where Do Federal Tax Revenues Come From? (September 5, 2017). Center on Budget and Policy Priorities. https://www.cbpp.org/sites/default/files/atoms/files/PolicyBasics_WhereDoFederalTaxRevsComeFrom_08-20-12.pdf

²³ Czuczka, Tony (February 16, 2018). IMF Warns Trump's Tax Overhaul Could Fuel a Global 'Race to the Bottom.' *Bloomberg Politics* <https://www.bloomberg.com/news/articles/2018-02-16/imf-warns-trump-s-tax-overhaul-fueling-global-race-to-bottom>

²⁴ Hutchins, Gareth (December 21, 2017). Scott Morrison says Australia needs tax cuts to offset hit from US cuts. *The Guardian* <https://www.theguardian.com/australia-news/2017/dec/21/scott-morrison-says-australia-needs-tax-cuts-to-offset-hit-from-us-cuts>

²⁵ Corporate tax rates set to hit zero by mid-century as European governments lead "race to the bottom" <http://www.eurodad.org/tax-games-1-2017>

²⁶ Steven M. Rosenthal (October 23, 2017) Slashing Corporate Taxes: Foreign Investors Are Surprise Winners. *Tax Notes*. <http://www.taxpolicycenter.org/publications/slashing-corporate-taxes-foreign-investors-are-surprise-winners/full>

²⁷ Estimated Budget Effects of the Conference Agreement for H.R. 1, The "Tax Cuts and Jobs Act" (December 18, 2017) Joint Committee on Taxation. Congress of the United States <https://www.jct.gov/publications.html?func=startdown&id=5053>

²⁸ The JUST Capital Rankings on Corporate Tax Reform. (February 28, 2018). JUST Capital. <https://justcapital.com/news/tax-reform-rankings/>. See also similar estimates from American for Tax Fairness: <https://americansfortaxfairness.org/trumptaxcuttruths/>.

²⁹ Jim Tankersley (February 28, 2018) Spreadsheets at Dawn: The New Tax Battle Is All About Data. *The New York Times*. <https://www.nytimes.com/2018/02/28/us/politics/spreadsheets-at-dawn-the-new-tax-battle-is-all-about-data.html>

³⁰ Matt Phillips (February 26, 2018) Trump's Tax Cuts in Hand, Companies Spend More on Themselves Than on Wages. *The New York Times*. <https://www.nytimes.com/2018/02/26/business/tax-cuts-share-buybacks-corporate.html>

³¹ The amount shown was reported in L Brands Inc.'s 10-K filing for fiscal year 2016. L Brand's response to our tax calculation: "L Brands does not have any excess cash overseas to repatriate to the U.S. as that money was reinvested into our stores growth in China and Europe."

³² Citibank's response to our tax calculation: "Even if you do not use our 2017 figures, we believe the methodology is an over-simplification of our reporting as it fails to take into account the foreign tax we paid on foreign earnings and the credit that we are then entitled to. The \$47 billion noted is after the local tax, but when computing the foreign tax credit, you must do so on the pre-tax basis, so you would need to gross-up the foreign tax (47 billion) and then apply the new 15.5% rate to that amount and reduce the product by the foreign tax...As you are aware, we reported earnings in January, which included a \$22.5 billion charge pursuant to Tax Reform."

³³ MetLife's response to our tax calculation: "Final tax calculations for the repatriation tax for 2017 will not be completed for several months as the company takes into account tax payments to other nations and the evolving guidance on how to apply recent changes in tax law. It is likely that the final tax charges will differ from the estimates below. MetLife has reported a total tax expense of \$350 million relating to the Repatriation Tax. /.../ Oxfam wrongly assumes that MetLife could repatriate all of its offshore earnings. Regulators in other nations require MetLife to hold reserves locally, earnings from those assets are unavailable for repatriation."

³⁴ Exxon Mobil's response to our tax calculation: "The Corporation's earnings from subsidiary companies outside the United States were subject to the deemed repatriation required by the U.S. Tax Cuts and Jobs Act of 2017. The Corporation has paid taxes on earnings outside the United States at tax rates on average above the historical U.S. rate of 35%. As a result, the deemed repatriation tax does not create a significant tax impact for ExxonMobil. Those earnings continue to be indefinitely reinvested and are retained to fund prior and future capital project expenditures. Deferred income taxes have not been recorded for certain additional future tax obligations, such as foreign withholding tax and state tax, as these earnings are expected to be indefinitely reinvested for the foreseeable future. As of December 31, 2017, it is not practicable to estimate the unrecognized deferred income tax liability."

³⁵ Mondelez's response to our tax calculations pointed us to Form 10-K reported for fiscal year 2017 filed with the SEC, which states: "At this time, we have not yet gathered, prepared and analyzed the necessary information in sufficient detail to complete the complex calculations necessary to finalize the amount of our transition tax. We believe that our provisional calculations result in a reasonable estimate of the transition tax and related foreign tax credit, and as such have included those amounts in our year-end income tax provision" (page 109, SEC Form 10-K fiscal year 2017). Mondelez reported \$1,317 million provisional charge for the estimated transition tax.

³⁶ Tyson Food's response to our tax calculations was: "[the amount shown as tax liability for the mandatory repatriation] does not account for the fact that the \$182M represents only profitable foreign subsidiaries whereas under the Tax Cuts and Jobs Act this can be netted with losses of unprofitable foreign subsidiaries." In addition they pointed to their 1Q 2018 filing, which states, in the relevant part: "Based on our analysis of our foreign earnings and profits, net of deficits and foreign tax credits, we do not expect any transition tax to be due for the Company." (page 16, SEC Form 10-Q).

³⁷ Johnson & Johnson's response to our tax calculations referred us to its 2017 Annual Report which states, in relevant part: "In the fourth quarter of 2017, the United States enacted the TCJA, which includes provisions for a tax on all previously undistributed earnings in foreign jurisdictions. The Company has provisionally booked a \$10.1 billion charge on these undistributed earnings in 2017. Additionally, the Company has provisionally recorded a \$4.5 billion deferred tax liability for foreign local and withholding taxes, offset by a \$1.1 billion deferred tax asset for U.S. foreign tax credits, for repatriation of substantially all undistributed foreign earnings." (page 31, 2017 Annual Report).

³⁸ Home Depot's response to our tax calculations indicated: "Oxfam assumed the highest repatriation tax rate at 15.5% which assumes all cash vs a lower 8% rate on non-cash earnings. [Oxfam] also assumed no foreign tax credit benefit on any of the taxes computed. [W]e will disclose a total repatriation tax of \$400mil on the 2017 10-K."

³⁹ Walmart's response to our tax calculations stated; "The correct way to refer to the \$26.6 billion figure is "undistributed earnings" because the Company has stated that it intends to permanently reinvest these amounts in our international markets. /.../ U.S. income taxes have not been provided on accumulated but undistributed earnings of the Company's international subsidiaries of approximately \$26.6 billion and \$26.1 billion as of January 31, 2017 and 2016, respectively, as the Company intends to permanently reinvest these amounts outside of the U.S. However, if any portion were to be distributed, the related U.S. tax liability may be reduced by foreign income taxes paid on those earnings."

⁴⁰ <https://www.thechicagocouncil.org/publication/growing-support-us-some-climate-change-action>

⁴¹ <https://politicsofpoverty.oxfamamerica.org/2017/04/will-we-stay-or-will-we-go/>

⁴² <http://www.gapincustainability.com/environment/doing-our-part-climate>

⁴³ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/document/jpmc-environmental-and-social-policy-framework.pdf>

⁴⁴ Darren Woods, Chairman & CEO. <https://energyfactor.exxonmobil.com/perspectives/the-future-of-energy-opportunities-and-challenges/>

⁴⁵ <http://www.coca-colacompany.com/stories/position-statement-on-climate-protection>

⁴⁶ <https://www.pfizer.com/files/.../Pfizer-Climate-Change-Position-Statement.pdf>

⁴⁷ <http://sustainability.publix.com/storefront/greenhouse-gas-reduction>

⁴⁸ <https://twitter.com/amazonnews/status/870371223473147909>;

<https://twitter.com/amazonnews/status/870371492957224961>;

<https://twitter.com/amazonnews/status/870371745512992769>

⁴⁹ An Investor Enquiry: How much big oil spends on climate lobbying (April 2016). InfluenceMap. <https://influencemap.org/report/Climate-Lobbying-by-the-Fossil-Fuel-Sector>

⁵⁰ General Mills' response to Oxfam: "Your methodology does not capture all the policy activity on climate. It is not surprising that climate does not show up in lobbying reports given no legislation is currently being discussed. Additional policy activities include CERES/BICEP letters we have signed at the national and state level, and the soil health conversations we have had including a recent staff briefing hosted by Representative Tim Walz."

⁵¹ Mars' response to Oxfam: "We were approximately equally engaged with lobbying related to our Sustainable in a Generation Plan and corporate tax in 2017. Within our Sustainable in a Generation Plan, most of our engagement focused on climate action. We went to the Hill with BICEP on multiple occasions. Met individually with policymakers in DC. Engaged via Climate Week with folks like Gov. Brown. Met with an array of Congressmen and Senators who attended COP23. Provided vocal support to We're Still In and America's Pledge. Will be submitting a brief in support of the Clean Power Plan. Have engaged others in the food & beverage space to sign on to a joint brief supporting the CPP. Have placed an op-ed from our Board Chair (Washington Post) calling for more corporate action to tackle climate change. We've also done a lot with Governor in VA on the topic (joint speaking roles, supportive op-eds, etc.) – VA because our HQ state. And outside the US, we're also actively engaging on climate."

⁵² <https://techcrunch.com/2017/04/19/162-tech-companies-file-brief-against-the-latest-immigration-executive-order/>

⁵³ <https://www.oxfamamerica.org/static/media/files/Oxfam-Amicus-Brief-FILED-2017-09-15.pdf>

⁵⁴ <https://www.oxfamamerica.org/press/oxfam-submits-amicus-brief-to-supreme-court-joining-legal-fight-against-travel-ban/>

⁵⁵ See Appendix for more statements made by companies and their representatives.

⁵⁶ <https://blogs.microsoft.com/on-the-issues/2017/09/05/urgent-daca-legislation-economic-imperative-humanitarian-necessity/>

⁵⁷ Mark Parker, CEO. <http://www.independent.co.uk/news/business/news/nike-ceo-donald-trump-muslim-ban-immigration-mark-parker-athletes-mo-farah-refugees-sports-retailer-a7553436.html>

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- ⁵⁸ Jamie Dimon, Chairman and CEO. <https://twitter.com/jpmorgan/status/897888496781860864>
- ⁵⁹ <http://www.coca-colacompany.com/press-center/company-statements/the-coca-cola-company-position-on-immigration-reform-and-daca>
- ⁶⁰ David A. Ricks, President & CEO. <https://investor.lilly.com/releaseDetail.cfm?ReleaseID=1018677>
- ⁶¹ http://www.gapinc.com/content/gapinc/html/media/pressrelease/2017/med_pr_100217_gps_taxreform.html
- ⁶² William Chase, CFO. <http://www.reuters.com/article/us-abbvie-results-idUSKBN17T1PI>
- ⁶³ Chuck Collins, CEO. <http://www.cnbc.com/2017/01/25/cisco-ceo-chuck-robbins-trump-tax-reform-good-for-business.html>
- ⁶⁴ <https://news.walmart.com/2017/09/27/walmart-statement-in-response-to-tax-reform-framework-released-by-leadership-of-us-congress-and-the-white-house>
- ⁶⁵ Sandy Kennedy, President. <https://www.rila.org/Public-Policy/TaxReform/Pages/default.aspx>
- ⁶⁶ Joshua Baca, Spokesperson. <https://keepamericaaffordable.com/content.aspx?page=aapgrowstomorethan400members>
- ⁶⁷ <http://www.api.org/~media/Files/Statistics/Earnings-Perspective/putting-earnings-perspectives-high-res.pdf>
- ⁶⁸ <https://www.biopharmadive.com/news/pharma-manufacturing-congress-tax-reform-trump/436781>
- ⁶⁹ MetLife counts the number of lobby issues differently than Oxfam. MetLife counts lobbying on tax seven times out of 46 total issues, whereas Oxfam's approach counts eighteen times out of 93 total issues. In addition, MetLife's total lobby spend of \$3,690,000 includes \$290,000 in lobby spending by Brighthouse Services, which MetLife spun out in August 2017.
- ⁷⁰ Cargill's response to Oxfam: "Our lobbying prior to passage was very light touch. You have correctly reflected our position – we support global harmonization and a territorial tax system...Post-passage, it was revealed that the tax bill also contained an expansion of a tax provision for farmer coops which went well beyond what Congress intended/thought they had passed...This tax lobbying which shows up in our final quarterly disclosure was about correcting a self-admitted Congressional mistake."
- ⁷¹ Walmart counts the number of lobby issues differently than Oxfam. Walmart counts lobbying on tax seven times out of 24 total issues, whereas Oxfam's approach counts 24 times out of 77 total issues.