

# Tracking Tax Runaways

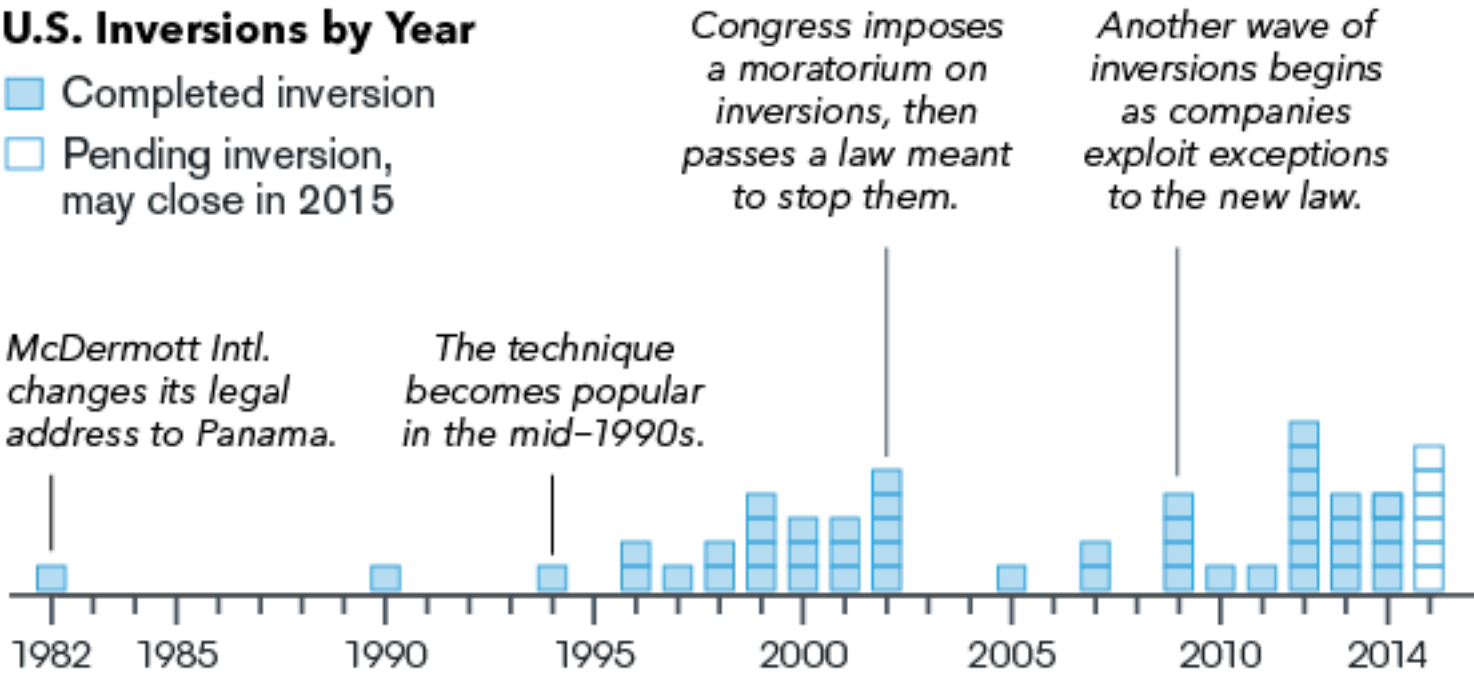
More large U.S. companies are effectively renouncing their U.S. citizenship by adopting a legal address abroad. They're being driven away by the highest corporate income tax in the developed world, and helped by a tax code so porous that they can choose from several means of escape. The most popular move, known as an "inversion," allows a company to change its country of incorporation without a change in majority ownership, management, or headquarters.

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## After a Lull, Inversions Surge Again

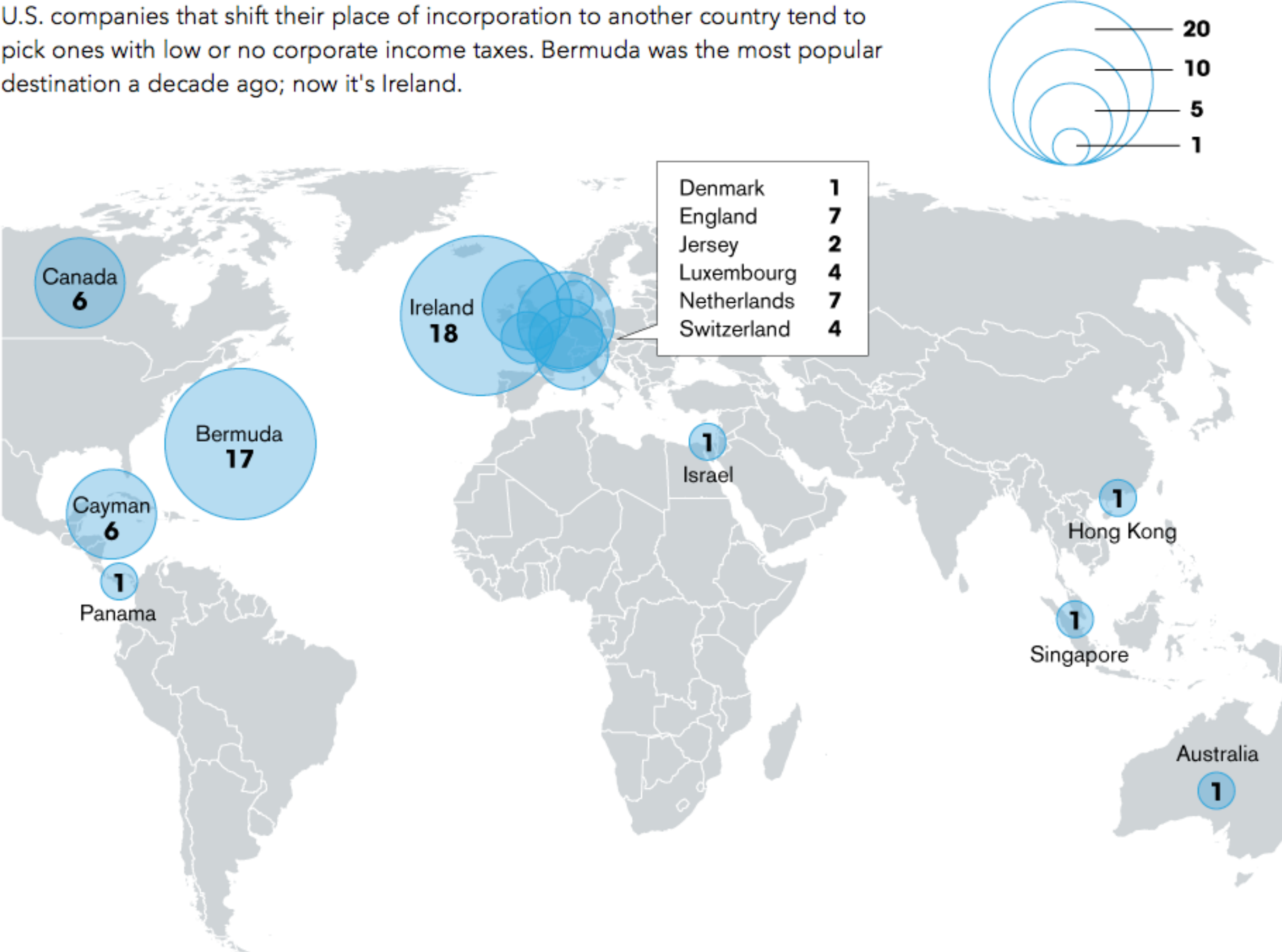
A wave of inversions stopped abruptly in 2002, when U.S. legislators pledged action to prevent them. Not long after the anti-inversion bill passed Congress in 2004, a new wave of inversions began, making use of exceptions to the law.



## Where Corporate Expatriates Have Gone

U.S. companies that shift their place of incorporation to another country tend to pick ones with low or no corporate income taxes. Bermuda was the most popular destination a decade ago; now it's Ireland.

Incorporations (1982-2014)






# Corporate Expatriates: See the Data
















The roster of corporate expats includes inverted companies and former divisions that they spun off as independent entities, as well as U.S. firms that got a foreign address through a leveraged buyout or other ownership change.




















































































## Types of Expatriations

 **Inversion** – A U.S. company shifts its place of incorporation to another country without undergoing a change in majority ownership.

 **Spinoff**– A division of a previously inverted U.S. company becomes independent.

 **Other** – A U.S. company gets a foreign address through other means, such as a sale to a leveraged-buyout firm.

Current name/ expatriation type	Previous U.S. headquarters	New incorporation 1	Year completed	Top execs based in U.S.
 Wright Medical Group Inc.	Tennessee	Netherlands	Pending	
 Steris Corp.	Ohio	England	Pending	
 Civeo Corp.	Texas	Canada	Pending	
 Mylan Inc.	Pennsylvania	Netherlands	Pending	
 Nabors' hydraulic fracturing business	–	Bermuda	Pending	
 Medtronic Inc.	Minnesota	Ireland	Pending	
 Applied Materials Inc.	California	Netherlands	Pending	
 Burger King Worldwide Inc.	Florida	Canada	2014	
 Horizon Pharma Inc.	Illinois	Ireland	2014	
 Theravance Biopharma Inc.	California	Cayman	2014	
 Paragon Offshore Plc	–	England	2014	
 Endo International Plc	Pennsylvania	Ireland	2014	
 Tower Group International Ltd.	New York	Bermuda	2013	
 Axalta Coating Systems Ltd.	–	Bermuda	2013	
 Liberty Global Plc	Colorado	England	2013	
 Perrigo Co. Plc	Michigan	Ireland	2013	
 Actavis Plc	New Jersey	Ireland	2013	
 Mallinckrodt Plc	–	Ireland	2013	
 Allegion Plc	–	Ireland	2013	
 Tronox Ltd.	Oklahoma	Australia	2012	
 Rowan Cos. Plc	Texas	England	2012	
 Aon Plc	Illinois	England	2012	
 Eaton Corp. Plc	Ohio	Ireland	2012	
 Pentair Ltd.	–	Ireland	2012	
 Jazz Pharmaceuticals Plc	California	Ireland	2012	
 Stratasys Ltd.	Minnesota	Israel	2012	
 D E Master Blenders 1753 NV	–	Netherlands	2012	
 Alkermes Plc	Massachusetts	Ireland	2011	
 Trinseo SA	–	Luxembourg	2011	
 Valeant Pharmaceuticals Intl. Inc.	California	Canada	2010	
 Altisource Portfolio Solutions	–	Luxembourg	2009	
 Tim Hortons Inc.	Canada	Canada	2009	
 Invitel Holdings A/S	Washington	Denmark	2009	
 Ensco Plc	Texas	England	2009	
 Delphi Automotive Plc	Michigan	Jersey	2009	
 Samsonite SA	Massachusetts	Luxembourg	2009	

 Altisource Portfolio Solutions SA	–	Luxembourg	2009	
 Convatec Healthcare B S.a.r.l.	–	Luxembourg	2008	
 James River Group	North Carolina	Bermuda	2007	
 Argo Group International Holdings Ltd.	Texas	Bermuda	2007	
 Western Goldfields Inc.	Canada	Canada	2007	
 Covidien Plc	–	Ireland	2007	
 TE Connectivity Ltd.	–	Switzerland	2007	
 Freescale Semiconductor Ltd.	Texas	Bermuda	2006	
 Travelport Worldwide Ltd.	–	Bermuda	2006	
 Sensata Technologies Holding NV	–	Netherlands	2006	
 Lazard Ltd.	New York	Bermuda	2005	
 Global Indemnity Plc	Pennsylvania	Ireland	2003	
 Michael Kors Ltd.	New York	Hong Kong	2003	
 Nabors Industiris Ltd.	Texas	Bermuda	2002	
 Herbalife Ltd.	California	Cayman	2002	
 Noble Corp. Plc	Texas	England	2002	
 Weatherford International Ltd.	Texas	Ireland	2002	
 Cooper Industries Plc	Texas	Ireland	2002	
 VistaPrint NV	Massachusetts	Netherlands	2002	
 GlobalSantaFe Corp.	Texas	Cayman	2001	
 Ingersoll–Rand Plc	New Jersey	Ireland	2001	
 Accenture Plc	Illinois	Ireland	2001	
 Foster Wheeler AG	New Jersey	Switzerland	2001	
 Tycom Ltd.	–	Bermuda	2000	
 APW Ltd.	–	Bermuda	2000	
 Everest Re Group Ltd.	New Jersey	Bermuda	2000	
 Arch Capital Group Ltd.	Connecticut	Bermuda	2000	
 Seagate Technology Plc	California	Ireland	2000	
 PXRE Group Ltd.	New Jersey	Bermuda	1999	
 White Mountains Insurance Group Ltd.	Vermont	Bermuda	1999	
 Fruit of the Loom Ltd.	Kentucky	Cayman	1999	
 Transocean Ltd.	Texas	Switzerland	1999	
 XOMA Ltd.	California	Bermuda 2	1998	
 Gold Reserve Inc.	Washington	Canada	1998	
 Chicago Bridge & Iron Co. NV	Illinois	Netherlands	1997	
 Tyco International Plc	New Hampshire	Ireland	1997	
 Loral Space & Communications Ltd.	New York	Bermuda	1996	
 Triton Energy Ltd.	Texas	Cayman	1996	
 Helen of Troy Ltd.	Texas	Bermuda	1994	
 Core Laboratories NV	Texas	Netherlands	1994	
 Flextronics International Ltd.	California	Singapore	1990	
 McDermott International Inc.	Louisiana	Panama	1982	

1 – For companies that have changed incorporation more than once, indicates latest place of incorporation.

2 – Xoma reincorporated from Bermuda to the United States in 2011.

Source: Data compiled by Bloomberg

GRAPHIC: ZACHARY MIDER / BLOOMBERG NEWS; DAVID INGOLD & KEITH COLLINS / BLOOMBERG VISUAL DATA